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Algeria 6.00 Din. Iran 115 Rials Oman 1 000 Rials
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Mahdi Deposed In Sudan

Scores of Arrests Are Reported as Army Takes Over

By Alan Cowell
New York Times Service

CAIRO — The armed forces took power Friday in Sudan, overthrowing the government of Prime Minister Sadek Mahdi, according to state-run Radio Omdurman.

There were no immediate reports from Khartoum of major resistance or casualties. Scores of civilian and military officials, including the prime minister, were reported to have been arrested as the military moved before dawn to remove the government.

The leader of the coup, a little-known officer identified as Brigadier Omar Hassam Ahmed Bashir, said on Omdurman Radio that a new Revolutionary Council would run the Sudan, which is one of Africa's poorest nations. He made no allusion to the restoration of civilian rule.

"Your armed forces," the brigadier said, "have come to carry out a tremendous revolution for the sake of change after suffering which included deterioration in everything to the extent that your lives have become paralyzed."

He said he would become head of state, prime minister, minister of defense and commander in chief of the armed forces. He also announced the suspension of the constitution, the dissolution of parliament and the imposition of emergency rule. He declared an overnight curfew.

The move followed months of confrontation between the army and Mr. Mahdi over the crippled economy and the nation's inability to end a six-year civil war in the south. The war, which government forces are losing, has led to a famine claiming 250,000 lives, according to international relief agencies.

Last February, a group of army officers presented the prime minister with an ultimatum demanding that he find a political settlement to the civil war or give the military the means to seek a battlefield victory.

At that time, Mr. Mahdi agreed to widen his government and hold peace talks with the southern rebels. Brigadier Bashir did not say Friday whether the peace initiative would continue.

Some Western diplomats in Cairo said the coup may have been triggered in part by Mr. Mahdi's decision last June 18 to arrest 14 army officers and about 50 civilians accused of plotting a coup to restore former president Gaafar Nimeiri to power. Mr. Nimeiri, who has been in exile in Cairo since his overthrow in 1985, denied involvement in the reported plot.

Omdurman Radio went off the air in the early hours of Friday but returned at 8 A.M. with an announcement saying a statement from "the June Revolution" would be broadcast.

Troops took over the presidential palace and other installations and closed down the airport, according to residents and Egypt's official Middle East News Agency.

Bridges across the confluence of the Blue and White Niles were

See SUDAN, Page 5

The Associated Press

People's Liberation Army soldiers were shown on Chinese television Friday as they took an oath in Tiananmen Square to become members of the Communist Party.

Necessity in China: Speaking Against One's Heart

By Richard Bernstein
New York Times Service

BEIJING — They call it *biaotai* — one of the standard techniques of Chinese Communism revived by the recent anti-government upheaval and its bloody suppression.

The word means to express an attitude. What happens is that government workers in offices, institutes and schools, and soldiers all over the country are called on to express their attitude about events.

The performance, a person here said, is just that — a performance that does not necessarily reflect what the speaker thinks. Each person knows what to say which, in the present case, is something like this:

"I resolutely support the quelling of the counterrevolutionary rebellion, which was created by a very small number of ruffians whose ultimate goal was the overthrow of socialism and the creation of a capitalist republic for China. China needs above all stability and unity so that it can modernize. I fully support Comrade Deng Xiaoping's important speech in which he made a penetrating analysis of the causes of the counterrevolutionary rebellion."

China completed the purge of Zhao Ziyang by removing the former party leader from a top military post. Page 2.

The practice of biaotai, which was developed by the Communist revolutionaries even before their victory in 1949, has given rise to a different, bittersweet term, *shuo wei xin hua*, which means "to speak against your heart." The point is that you must biaotai when you are called upon to do so, but that, as one Chinese put it, "there is a big difference between what must come out of your mouth and what you feel in your heart."

The man who talked about biaotai noted that there had been a new twist on the practice since the bloody crackdown on demonstrators in Beijing three and a half weeks ago. Whereas before, the practice took place behind closed doors in schools, work places and government offices, now television reporters have been stopping people on the streets and asking them what their opinion is.

"The really smart people will say, 'Oh, not me, my cultural level is too low,' and they will walk away," the man said. "The ones who are not so quick are a little afraid

See CHINA, Page 5

Jaruzelski Withdraws As Candidate For President

Compiled by Our Staff From Dispatches

WARSAW — General Wojciech Jaruzelski, the Polish leader since 1981, said Friday that he was not a candidate for the new post of president. He recommended the interior minister, General Czeslaw Kiszczak, for the powerful position.

"I do not plan to be a candidate," General Jaruzelski said in a statement read over state television. "Permit me to propose General Czeslaw Kiszczak for the post of president."

The meeting of the 230-member Central Committee broke up in confusion as it neither accepted nor rejected General Jaruzelski's proposal.

Instead, the state PAP news agency reported, the Central Committee asked General Jaruzelski to reconsider his decision, as did the Communist deputies in the Sejm, or lower house of the legislature.

Sources in the independent trade union Solidarity said their leader, Lech Walesa, was flying to Warsaw from the northern port city of Gdansk for talks with Communist officials on whether the union could support General Kiszczak's candidacy.

Asked what he thought of General Kiszczak's chances, Mr. Walesa said: "He's got a better chance than the previous candidate."

After the Central Committee meeting, a Communist Party spokesman said there would be a meeting soon at an undisclosed date to choose between General Jaruzelski and General Kiszczak.

In a sign of popular opposition to his candidacy, anti-Communist marchers shouting "Jaruzelski must go" fought the police in central Warsaw as they tried to reach the Central Committee building before General Jaruzelski's announcement.

Riot policemen dispersed the protesters, who threw gasoline bombs and red paint, with water cannon.

General Kiszczak has been interior minister since 1981. General Jaruzelski recommended him as a good negotiator and a man sensitive to Poland's needs.

"A tired society has the right to ask when will the sun shine again over Poland," General Jaruzelski's statement said, in an apparent reference to his difficulties in ruling the country for the past eight years.

"The time has come for me to speak out. Some may ask why I took so long," he said, referring to his hesitation over the presidency.

Solidarity holds 46 percent of the 560-seat legislature, which comprises both houses of parliament and elects the president. It is expected to meet next week.

Solidarity's opposition to General Jaruzelski, as the man who imposed the martial law that crushed the union in 1981, had appeared to cloud his chances of election.

General Jaruzelski, 65, has also been under fire from party hardliners for rapid political revisions he has introduced this year, moves that have begun to dismantle the party's monopoly on power.

The post of president is designed to provide a guarantee of stability in times of rapid change. The president is to have the power to name the prime minister, dissolve the legislature and declare martial law and states of emergency.

General Kiszczak has been General Jaruzelski's chief lieutenant throughout the 1980s. As interior minister, General Kiszczak signed Lech Walesa's internment order in December 1981, when General Jaruzelski imposed martial law.

Earlier this year, he was chief government negotiator in talks with Solidarity that led to legalization of the union and the introduction of the partly free elections that brought the opposition into the legislature. *(Reuters, AP)*

Dissent and Soviet Psychiatry

Press Publicizes Continuing Abuses in Gorbachev Era

By Michael Dobbs
Washington Post Service

MOSCOW — Yuri Sobolev, a retired forestry worker, was committed to a mental asylum in March. His symptoms: heckling the local Communist Party boss at a preelection meeting and harboring "extremist ideas."

Such things are not meant to happen in the Soviet Union of Mikhail S. Gorbachev. Last year, the country's highest state body adopted a decree ostensibly designed to put an end to the practice of locking up political dissenters in psychiatric hospitals. Mr. Sobolev's case shows that old habits die hard.

According to the government newspaper Izvestia, a doctor in the Ulyanovsk region on the Volga River diagnosed Mr. Sobolev as mentally ill without even meeting him. The article described Mr. Sobolev, who later escaped from the mental hospital, as perfectly sane.

The last few weeks have witnessed a sudden spate of articles in progressive Soviet journals and newspapers focusing attention on continuing abuses of psychiatry for political purposes. Several have suggested that radical change will not be possible without the dismissal of psychiatrists and theoreticians who have dominated the profession for the last two decades.

The controversy that has erupted in the press reflects a struggle between the old guard that still dominates Soviet psychiatry and those who want a complete break with past practice. Both groups appear to have their patrons within the political leadership.

"There is a strand of opinion within the leadership," said Peter Reddaway, a leading Western expert on Soviet psychiatry, "that believes that you will never get *perestroika* in Soviet psychiatry without a turnover of the leading personnel. There is also a rather weak reformist element within the psychiatric community. These two groups work together. When the political climate is good, you see articles in the press denouncing abuses."

In its latest issue, the progressive weekly Literaturnaya Gazeta named leading Soviet psychiatrists who, it said, were responsible for past abuses. The doctors included

See PSYCHIATRY, Page 5

Rick Bowmer/The Associated Press

A BURNING ISSUE — President Bush proposed this constitutional amendment Friday: "The Congress and the states shall have power to prohibit the physical desecration of the flag of the United States." Opponents assert that such an amendment would endanger guarantees of freedom of speech.

Wall Street Shivers As Economy Cools

Compiled by Our Staff From Dispatches

NEW YORK — Prices on the New York Stock Exchange fell sharply for the third straight day on Friday, a downward trend triggered by market fears that the U.S. economy is slowing more than is healthy for American companies.

After the Dow Jones industrial average lost 21.63 points on Wednesday and tumbled 46.47 on Thursday, the blue-chip indicator slumped 40 more points on Friday before recovering to a deficit of 18.21 points for the day.

The Dow thus ended the week at 2,440.06, 91.81 points lower than its close the previous Friday. It was the worst weekly performance since the indicator lost 108.42 points in the week ending March 25, 1988, more than 15 months ago.

Pressure on stock prices erupted Wednesday, when the government reported its Index of Leading Economic Indicators posted a larger-than-expected 1.2 percent decline in May.

"The Index of Leading Economic Indicators gave investors an excuse to start taking profits, but it looks like more serious damage is being done by some fundamental economic concerns," said Hugh Johnson, head of investment policy committee at First Albany Corp. in Albany, New York.

Until recently, Wall Street has been welcoming news of economic slower growth in hopes of a "soft landing" that would allow for reduced inflation and lower interest rates without much harm to corporate profits.

But in the past few days, analysts said, investors have begun to look more closely at the possibility that the Federal Reserve Board might not be able to pull off that tricky mission.

The central bank had been keeping U.S. interest rates relatively high to discourage spending and inflationary pressures. But by reining in economic growth, it could threaten the profitability of American companies and therefore harm their stock prices.

The economic fears were exacerbated on Friday, when the Commerce Department reported that factory orders — a measure of the U.S. industrial sector's health — slumped 2.5 percent in May, the largest decline in 10 months.

Dealers said program trading added to the market slide, along with one of the first concerted bouts of profit-taking in a Wall Street rally that has carried stocks up 15 percent *so far this* year.

They noted that earlier in the week, stocks had not responded favorably to declines in open-market interest rates, normally a positive factor.

But late Friday, blue-chip issues overcame the steep early losses as the yield on the bellwether 30-year U.S. Treasury bond touched a year's low of 8.04 percent. High bond yields tend to draw money away from stocks.

The absence of many traders due to the approaching Fourth of July holiday weekend made the market more vulnerable to program activity, traders said.

The market will be open on Monday, when trading is expected to be light, but closed on Tuesday for *Independence Day*.

The trading programs kicked in when stock-index futures narrowed

See SHARES, Page 8

Kiosk

U.S. Missions Put on Alert

WASHINGTON (Reuters) — The State Department has put U.S. diplomatic posts on a worldwide alert as a hedge against possible retaliation a year after the USS Vincennes accidentally shot down an Iranian airliner in the Gulf, killing 290 people, an administration official said on Friday.

The official said he did not know of any specific threats and described the alert as a routine precaution.

General News

Eduard A. Shevardnadze won unanimous approval as Soviet foreign minister. Page 5.

The U.S. housing secretary has ended a mortgage insurance program he called "riddled with abuse." Page 3.

Business/Finance

Stockholders of Time Inc. supported the company in its takeover battle. Page 9.

Japan's current-account trade surplus narrowed sharply in May. Page 9.

Crossword Page 7.

Dow Close
Down 18.21

The Dollar In New York

DM	1.9525
Pound	1.5535
Yen	149.95
FF	6.6325

Intifada Traumatizes Its Children

By Glenn Frankel
Washington Post Service

NAHALIN, Israeli-Occupied West Bank — By day, 9-year-old Mimouna Shukarna is a self-proclaimed warrior in the Palestinian uprising.

She sings its songs, recites its slogans and basks in its fragile glory, and whenever Israeli troops invade her village, she says that she pelts them with stones. Above all, Mimouna says that she is not afraid.

But at night the warrior vanishes, and the little girl returns. Her mother says that since Israeli border police shot and killed five villagers in a clash two months ago, Mimouna screams in her sleep and wets her bed.

Mimouna's 10-year-old cousin, Samaher, displays bald spots on the back of her head. Her mother says that Samaher's hair started falling out after she saw her father beaten by soldiers on the day of the shootings. Now Samaher refuses to leave the house or even go to the bathroom alone.

"I saw them hitting my father and I tried to hide from them," Samaher said. "I'm still afraid."

Eighteen months after it started, the Palestinian uprising, or *intifada*, remains in large part a children's war. The children helped teen-age militants start it, they sustain it and live inside the chaos it has created. And, more so than anyone else, their psyches have been altered by the uprising — their world, their thoughts, even their dreams permanently changed in large and small ways.

The children are also dying in the uprising. The Israeli Army has standing orders prohibiting its men from firing at children. But statistics compiled by the Israeli Human Rights Information Center indicated that 90 Palestinian children under the age of 17, including 20 of them 12 years old and under, have been killed since the uprising began. The group says that another 30 children may have died from tear-gas inhalation.

The institutions that once framed and ruled the

See INTIFADA, Page 5

Heard the One About 2,000 Lawyers? Then You Don't Need the Book

By David Margolick
New York Times Service

NEW YORK — A man asked a lawyer his fee, and was told it was $50 for three questions. "Isn't that awfully steep?" the man asked. "Yes," the lawyer replied. "Now what is your final question?"

A newly deceased lawyer protested to St. Peter that, at age 52, he'd been too young to die. "That's strange," St. Peter replied. "According to your time sheets, you're 89 years old."

Why does California have the most lawyers and New Jersey the most toxic waste dumps? (New Jersey had first choice.)

What do you need when you have three lawyers up to their necks in concrete? (More concrete.)

Why did the piranhas allow the shipwrecked lawyer to swim his way to safety? (Professional courtesy.)

One might dismiss "legal humor" as an oxymoron, assuming that collections of the stuff would go alongside what Mad magazine once described as "extremely thin books" — for instance, Nancy Sinatra's "Making It on Your Own." In fact, lawyer jokes fill tomes.

One new book, "Skid Marks," by Michael Rafferty, is at times positively nasty. ("Q. What is the difference between a dead skunk and a dead lawyer in the middle of the road? A. There are skid marks before the skunk.")

Still, this tiny book speaks volumes about the tarnished escutcheon of the bar. The problem has led the American Bar Association to create an image-of-the-profession task force.

Many of the jokes in "Skid Marks" are juvenile. ("Q. What do you call 2,000 lawyers chained together at the bottom of the sea? A. A good beginning.") Others are tacky. ("Q. Why do medical laboratories now use lawyers instead of rats? A. They breed faster, are less likable and do things rats won't do.")

To assemble the collection, Mr. Rafferty asked friends for contributions, placed advertisements in two California newspapers and took jokes over the phone. He weeded out the extremely tasteless — those slurring ethnic groups, for example — and sent out copies to randomly selected lawyers.

Not all were amused. "Most of the jokes really are not funny and are in poor taste," wrote Peter Malkin, of Manhattan. "Perpetuates unfair stereotypes," wrote John Grillos, of Maplewood, New Jersey. "So hire a joke writer the next time you are in trouble."

Still, the book has its following. It has already sold more than 10,000 copies.

Lawyers have been satirized since the days of Dickens and Daumier. Ambrose Bierce included numerous bar barbs in his "Devil's Dictionary." In his spare time, William Prosser, the great torts scholar, catalogued legal humor. There have been several catalogues since, with such titles as "It's Legal to Laugh," "Laughter Is Legal" and "Legal Laughs."

The last year, however, has seen an avalanche of anthologies. Cameron Harvey, a law professor at the University of Manitoba in Canada, has perhaps the world's largest collection of cartoons and comic strips on legal themes — 1,100 items at last count — and has written "Legal Wit & Whimsy." There is also Peter Hay's "The Book of Legal Anecdotes," and Ronald Brown's "Juris-Jocular."

All of the books have their share of lawyers as compulsive pettifoggers, as avaricious, unethical, conniving and ambulance-chasing. Still, most are generally benign.

The books provide some historical perspective on the profession. Lawyers have been likened to sharks for at least two centuries, for instance, and have been scorned as overabundant for at least five.

They are also a rich source of legal aphorisms, suitable for the self-deprecating speeches so common at bar conventions. Oscar Levant once defined "lawyer" as "a man who helps you get what's coming to him."

Paper Suffers Beijing's Wrath

'Rectification' Team Cleanses Newsroom of Democracy

By Michael Weisskopf
Washington Post Service

SHANGHAI — Not long ago the World Economic Herald was the toast of China's intelligentsia, a gutsy tabloid pushing democratic principles right to the edge of Communist Party tolerance.

Today, its editor in chief is under house arrest and two top editors and a reporter have been seized by police, according to diplomats here. Cluttered newsrooms once busy challenging political orthodoxy are occupied by a "rectification" team from the party's propaganda department sent to "upgrade political thinking" of the remaining Herald staffers, Chinese sources said.

Shuttering the Herald symbolizes more than press censorship in China. It signals the end of a brief renaissance for intellectuals who had been recruited for Deng Ziaoping's modernization drive after years of persecution.

Once again, repression threatens China's best and brightest, as the party's old guard reasserts control after nearly two months of pro-democracy protests, the June 3-4 military assault on demonstrators in Beijing and last week's dismissal of the moderate party chief Zhao Ziyang.

Like many intellectual centers in China, the Herald was protected by Mr. Zhao. The weekly journal was China's leading voice for political reform, which Mr. Zhao considered necessary to augment his market-oriented economic policies.

It may be more than coincidence that the man chosen to replace Mr. Zhao as party general secretary, Jiang Zemin, was responsible as Shanghai party chief for shutting down the journal.

Even though the Herald was largely unknown outside intellectual circles, it became a national lightning rod for political dissent when the editor in chief, Qin Benli, was fired in April after preparing to run eulogies for Hu Yaobang, a reform party leader dismissed by Mr. Deng in 1987.

Suddenly the plight of Mr. Qin, an obscure, 72-year-old journalist, became a rallying cry for millions of demonstrators in Chinese cities pleading for freedom.

After the Herald was shut down by Shanghai authorities in early May, it continued to serve as a magnet for demonstrators, hanging banners of support from the neon archway that opens to the journal's suite of offices on Huai Hai Road. Shanghai students broadcast reports of the Beijing massacre from the archway.

Mr. Qin, a crusty veteran journalist and party member from Sichuan Province, has not been seen publicly in weeks. Diplomats said he was being held under house arrest in Shanghai while authorities decided how to deal with supporters of what is now officially branded as the "counterrevolutionary riot."

The deputy editor in chief, Zhu Xingqing, 40, was last seen June 5, a day after the army massacre of civilians in Beijing, packing his bags. According to a source, he told a friend: "You won't see me for a long time."

Banished to the countryside as a teen-ager during the Cultural Revolution, Mr. Zhu educated himself and became a talented editor, according to Westerners who know him.

Diplomats said two other members of the Herald editorial board and a reporter were arrested after the Beijing massacre and that a 10-member propaganda team is supervising daily "political education" of staffers still reporting to work.

The Herald opened in 1980 and began challenging the party orthodoxy in 1986 in articles extolling political reforms. On April 3, it ran a controversial piece calling for openness in government, disclosure of leaders' salaries, democratic elections and freedom of speech — the platform of student protesters.

Ed Nachwalk/Reuters

Qin Benli, in the newsroom of the World Economic Herald earlier this year.

Mr. Qin pushed too far three weeks later. He was preparing to publish an April 24 edition featuring speeches in memory of Mr. Hu that criticized senior leaders for the "unconstitutional" way in which they deposed Mr. Hu. His death on April 15 triggered the student demonstrations across China.

While the presses were rolling April 22, sources said, the editor was called to the party propaganda department for criticism. All but a few hundred of the issues were confiscated and destroyed.

On April 25, Mr. Deng called the student demonstrators "unpatriotic" in a speech to senior party officials that set the tone for the later crackdown. The next day, Mr. Jiang called together Shanghai party officials and announced that he had dismissed Mr. Qin and ordered an overhaul of the Herald.

But the resolute editors defied Mr. Deng, preparing an even more critical edition for May 8, including attacks on Prime Minister Li Peng, a Soviet-trained technocrat opposed to political relaxation.

Mr. Jiang stopped the May 8 issue and shut the paper.

Deng Succeeds in Stripping Zhao of Military Post

By Richard Bernstein
New York Times Service

BEIJING — The purge of Zhao Ziyang, the disgraced former chief of the Chinese Communist Party, was completed Friday when the Chinese legislature formally removed him from the last post he held in government, vice chairman of the Military Affairs Commission.

The press reported that the Standing Committee of the National People's Congress, which had been meeting in Beijing for the last two days, stripped Mr. Zhao of the post after receiving a request that it do so from Deng Xiaoping, China's most powerful figure.

"Since Comrade Zhao Ziyang has committed serious mistakes," Mr. Deng's letter said, "I proposed his dismissal from the vice chairmanship of the Central Military Commission of the People's Republic of China."

The Military Affairs Commission, which Mr. Deng chairs, formally commands the armed forces. Mr. Zhao, as senior vice chairman, was second only to Mr. Deng in the military command hierarchy.

Since being stripped of his top party job on June 23, Mr. Zhao has been steadily attacked in the media and in meetings for his "serious mistakes," particularly his alleged support of the student-led protest movement that was violently suppressed by the army on June 4.

But Mr. Deng's reference to him as "comrade" indicates that he remains a party member in good standing and seems unlikely to face prosecution.

Mr. Zhao was last seen in public on May 19 when he made a dramatic, tearful appeal to students and other protesters occupying Beijing's Tiananmen Square. He apparently lost a struggle for Mr. Deng's support with his major rival inside the party, Prime Minister Li Peng. At a Central Committee meeting a week ago, he was formally replaced as party chief by Jiang Zemin, formerly the party boss of Shanghai.

Meanwhile, a senior government official gave new figures for civilian casualties suffered during the crackdown that are closer to Western estimates than previous Chinese accounts have been.

Chen Xitong, a Politburo member and the mayor of Beijing, told the National People's Congress that more than 200 civilians, including 36 students, died in the army crackdown. More than 3,000 civilians were injured, he said.

Mr. Chen's figures differed from those contained in other official versions of the June 4 events, one of which said that about 300 people died, most of them soldiers. Yuan Mu, the spokesman of the State Council, said that 23 students had died along with a number of people he described as "ruffians."

Foreign estimates of the civilian death toll range from 400 to 3,000.

Israel Registers Its Regret Over U.S.-PLO Talks

By David B. Ottaway
Washington Post Service

WASHINGTON — The Israeli ambassador, Moshe Arad, expressed on Thursday Israel's disappointment to Assistant Secretary of State John H. Kelly about secret meetings between the U.S. ambassador in Tunisia and the second-highest official of the Palestine Liberation Organization, Saleh Khalef.

The Israeli Embassy spokesman, Yossi Gal, said that the Israeli government was upset because Mr. Khalef, also known as Abu Iyad, has "played a primary role in setting and pronouncing the ideological course of the PLO and its terrorist activities throughout the years."

He said that Mr. Khalef was indicted Wednesday in Venice on charges of supplying arms in 1979 to the Red Brigades, the Italian terrorist group. The embassy also provided a list of Mr. Khalef's recent comments in the Arab press in which he was reported to have said that "there is no PLO recognition of Israel" and that he was interested "in the liberation of Palestine, step by step."

Mr. Khalef said Wednesday that he had met the U.S. ambassador in Tunisia, Robert H. Pelletrau, twice, most recently to discuss the plan of Prime Minister Yitzhak Shamir of Israel to hold elections in the Israeli-occupied territories.

Mr. Arad's meeting with Mr. Kelly had been scheduled before the PLO contacts were disclosed, Israeli and U.S. officials said.

Meanwhile, Senator Connie Mack, a Florida Republican, wrote to Secretary of State James A. Baker 3d to call for the suspension of further U.S. contacts with the PLO until Congress reviewed U.S. Middle East policy with the administration.

"It is incomprehensible to me that the administration would escalate its contacts with the PLO without any consultation with Congress or any improvement in PLO behavior," Mr. Mack wrote.

Three House members held a joint news conference to express dissatisfaction with the expanding U.S.-PLO relationship. They were Representative Mel Levine, a California Democrat, Representative James H. Scheuer, a New York Democrat, and Representative Benjamin A. Gilman, Republican of New York.

"This is an example of awkward and clumsy diplomacy that creates mistrust between allies at a key time," Mr. Levine said, referring to a July 5 meeting of the central committee of the Likud bloc at which Mr. Shamir's election plan was expected to come under attack from the extreme right wing.

Mr. Levine said that the dialogue between Mr. Pelletrau and Mr. Khalef changed the dynamics of the peace process and was an example of "the PLO tail wagging the U.S. dog."

Mr. Levine also said that he had asked the chairman of the House subcommittee on the Middle East to request a meeting with Mr. Baker to discuss U.S. diplomacy in the region.

Tehran Denies Buying Chemicals For Poison Gas From German Firm

Reuters

NICOSIA — Iran denied on Friday reports that it sought to import chemicals to make mustard gas through a West German company.

A Foreign Ministry spokesman quoted by the official IRNA news agency said the United States was leading a smear campaign against Iran. He called the reports "false, biased and followed particular political and propaganda goals."

West German police raided Wednesday the Düsseldorf offices of Rheineisen Chemical Products GmbH, which had acknowledged arranging a shipment of 257 tons of thionyl chloride to be delivered to Iran next month.

The Tehran spokesman said the reports aimed to divert attention from the role of the United States and some European countries in supplying internationally banned chemical weapons to Iraq, Iran's foe in the Gulf War.

He also denied that an Iranian diplomat in West Germany involved in the case had been withdrawn at Bonn's request. The diplomat, named in Western reports as Said Karim Ali Sobhani, had returned to Tehran more than a month ago at the end of his posting, the spokesman said.

It was disclosed in a legislative debate last September that Iranian Revolutionary Guards had stored chemical weapons near Tehran.

■ **Sale Acknowledged**

Earlier, Ferdinand Protzman of the New York Times reported from Bonn:

Rheineisen Chemical Products, which is owned by an Iranian family, has acknowledged arranging the sale of 257 tons of thionyl chloride. But it denies breaking West German export laws.

A Rheineisen executive, Mojtaba Ashtari, who is an Iranian citizen, contradicted West German government assertions that the shipment of thionyl chloride never left India, where it was made.

In an interview on ZDF, a West German television network, Mr. Ashtari said: "The stuff is in Dubai now and it is not being unloaded and it will go back to Bombay. That has been confirmed by all responsible officials in Dubai."

Mr. Ashtari said he originally thought the chemical would be used "for plastics or to make synthetic vitamins."

"We only trade with these things," he said. "Today, I can't exclude that it would be used for military purposes."

The chemical was shipped to Shatif Trading Co. in the Gulf emirate of Dubai, Mr. Ashtari said.

Mr. Ashtari also said Rheineisen is owned by an Iranian woman living in Paris who bought it a year ago from the Tigler family of Düsseldorf for 3 Deutsche marks (about $1.50). He refused to identify her.

"The company wasn't active anymore when we took over, the capital was all used up, so the Tiglers sold it for the symbolic price of 3 DM," he said.

Abortions By Cocaine Are Rising

The Associated Press

LANSING, Michigan — American health officials say that, in small but growing numbers, women are using cocaine to induce abortions.

The National Association for Perinatal Addiction Research and Education has heard of cocaine-induced abortions in every major U.S. city during the last three years, said Ira Chasnoff, president of the organization.

Mr. Chesnoff said that it was "probably cheaper, faster and more efficient" for women to use cocaine than to seek abortion in a clinic.

Doctors say that cocaine-induced abortions can cause heavy bleeding in the mother and that children who survive have a higher risk of retardation and other problems because the drug can cut off the blood supply to the fetus.

The group keeps no statistics on cocaine-induced abortions, but officials in Miami and Detroit say scattered cases of women who used large doses of cocaine to end pregnancies are showing up in emergency rooms as miscarriage patients.

"If you pin down some of them and ask questions, you will find some are using it as an abortifacient," said Dr. Gene Burkette, medical director of the obstetrics and gynecology clinic at Jackson Memorial Hospital in Miami.

Even though abortion has been legal since 1973, Dr. Burkette said, several factors cause women to attempt to induce abortion themselves.

"Some might not be able to afford it and some may figure, 'Why waste the money when you can use it to buy cocaine?' " he said.

Other women tire of being pregnant and use the drug to prompt early labor and ensure a less painful delivery.

Thatcher Is Backed on Hong Kong

By David S. Broder
Washington Post Service

LONDON — On the eve of a politically touchy trip by Foreign Secretary Sir Geoffrey Howe to Hong Kong, the Conservative government of Prime Minister Margaret Thatcher received support Friday from an all-party committee of the House of Commons for its cautious policy on the future of the colony.

"Despite the understandable concerns of the people of Hong Kong about the recent events," the report said, Britain should plan to accept only a small fraction of the 3.25 million Hong Kong residents who carry British passports as immigrants. Control of the colony is scheduled to pass to Beijing in 1997.

It called for "assurances" to be given to "a significant number" of key people in the Hong Kong civil service, the police or "any area of public life" that they would be admitted to Britain. The committee chairman, David Howell, said that number might be in the thousands rather than in the hundreds.

But any mass migration — or evacuation — would have to be the responsibility of the world community, including the United States, the committee said.

The reaction in Hong Kong, where the Westminster news conference was covered on television, was harsh. A local official called the proposals "gratuitously insulting," and there were predictions that Sir Geoffrey, who negotiated the 1984 treaty with China settling Hong Kong's future, may be the target of demonstrations when he arrives for meetings Sunday.

British newspapers and television reported Friday that the scheduled November visit to Hong Kong of the Prince and Princess of Wales may be canceled because of the rising enmity.

Despite the Hong Kong reaction, the parliamentary report strengthened the position Mrs. Thatcher has taken since the killings in Tiananmen Square raised apprehensions in the colony.

It left Paddy Ashdown, the leader of the small Liberal and Social Democratic Party, the only significant voice in British politics calling for opening Britain's doors to all the potential Hong Kong refugees.

■ **Repatriation Issue**

Hong Kong and Vietnam are near agreement on forced repatriation, and some of the 47,000 refugees crammed into the colony's refugee centers could go back next month, diplomatic sources told Reuters on Friday in Hong Kong.

"I understand the Vietnamese have indicated agreement provided the term 'forced repatriation' isn't used," a diplomat said. "I also understand Hanoi has guaranteed these people won't be harassed in any way."

WORLD BRIEFS

Greek Communists Gain Concession

ATHENS (AP) — Conservative and Socialist leaders agreed Friday to a Communist demand that they withdraw their candidacies to head a coalition government. The withdrawal marked a new effort to resolve the political deadlock in Greece since inconclusive elections June 18.

Andreas Papandreou, the caretaker prime minister, and Constantine Mitsotakis, the conservative New Democracy leader, submitted the names of other politicians to lead a government in coalition with the Communist alliance.

If the Communists are unable to put together a coalition, they will call in party leaders to try to form a government of prominent personalities acceptable to all. If this fails, a caretaker administration composed of Supreme Court judges and nonmembers of parliament will be appointed to take Greece to new elections.

Seoul Drops Plan to Talk With North

SEOUL (Reuters) — South Korea on Friday dropped its plans to resume parliamentary talks with the North, and a huge force of riot policemen foiled a planned march on the border by students demanding to take part in a youth festival in the North Korean capital. About 1,000 protesters were arrested and at least 80 people were injured, the authorities said.

A spokesman for the National Assembly said Seoul decided to withdraw its recent offer to hold the talks on July 11 at the border village of Panmunjom because of tensions between the two Koreas. The talks, aimed at signing a nonaggression pact and working out other tension-reducing steps, were last held in December 1988.

Although Seoul banned participation in the weeklong youth festival in Pyongyang that was to begin Saturday, state radio said eight southern students had arrived in Pyongyang. Thousands of riot policemen firing tear gas stormed Hanyang University in eastern Seoul on Friday to disperse about 5,000 students preparing to march to the border to protest the ban.

New York Activist Pleads Not Guilty

ALBANY, New York (AP) — The Reverend Al Sharpton, a New York civil rights activist, pleaded not guilty Friday to tax evasion and related charges of stealing more than $250,000 in charitable funds. He was released without bail.

Mr. Sharpton, 32, was arrested Thursday on a 67-count indictment charging fraud, grand larceny and falsifying business records of the National Youth Movement, a charitable organization he founded at age 16. He gained nationwide attention for acting as an adviser to Tawana Brawley, a black teen-ager who claimed that a gang of white males abducted and raped her in November 1987.

Victor Jenecin, an assistant state attorney general, said Mr. Sharpton evaded state income taxes by living on cash withdrawn from the bank accounts of the National Youth Movement. The New York City indictment said Mr. Sharpton falsely portrayed the organization as a charity that would set up anti-drug programs.

2,000 Israelis March in Territories

BATTIR, Occupied West Bank (AP) — Hundreds of armed Israelis with military escorts hiked and rode in cars through the occupied West Bank and Gaza Strip Friday to support their claim on the territories.

But soldiers blocked one group from marching through an Arab village. Major General Amram Mitzna, head of the central command, landed in a helicopter and ordered members of the anti-Arab Kach Party from entering the village of Battir, near Bethlehem. The Kach marchers — armed with automatic rifles, pistols, knives and clubs — turned back.

Israeli radio said about 2,000 people took part in the protests, most of which were in the West Bank. Critics said the marches were a provocation to Arabs, especially on Friday, the Muslim holy day, and a burden on the army. "This is a minority creating trouble," General Mitzna said. "If we have to arrest them, we'll arrest them." Arab witnesses in Bani Naim, near Hebron, said settlers in cars fired in the air to frighten away Arabs.

House Panel Votes Wide Drilling Ban

WASHINGTON (NYT) — The House Appropriations Committee has voted to impose a one-year ban on oil drilling off much of the U.S. coastline, including for the first time part of the Alaska coast and previously unprotected stretches of the California coast.

While Congress has barred drilling in specific tracts in the past, the action Thursday would greatly expand the forbidden zone. The committee's plan would ban the spending of federal funds for leasing oil or gas tracts off the entire coast of California, a long stretch of the Mid-Atlantic coastal area 50 miles (80 kilometers) wide and Georges Bank, a major fishery off New England.

Without money, the Interior Department would not be able to do the preparatory work necessary before issuing the permits and leases the oil companies must have for offshore exploration. In addition, no money could be spent to issue permits for drilling activities in some areas already leased.

Judge Denies North Motion on Juror

WASHINGTON (AP) — A federal judge denied on Friday a motion by Oliver L. North to throw out his convictions because of alleged misconduct by a juror, clearing the way for the former White House aide to be sentenced on Wednesday for his crimes in the Iran-contra affair.

U.S. District Judge Gerhard Gesell said that the defense had failed to prove that Tara L. King, a juror who gave inaccurate answers on an initial questionnaire and who used drugs months before the trial, was biased.

Mr. North was convicted May 4 of aiding the obstruction of Congress, mutilating official documents and accepting an illegal gratuity. He could be fined up to $750,000 and sentenced to 10 years in prison. In advance of the sentencing, Representative Robert K. Dornan, a California Republican, announced Friday that he had gathered the support of 59 House members in urging President George Bush to pardon Mr. North.

Correction

In an article in the editions of June 19 describing the Large Electron-Positron Collider at the European Laboratory for Particle Physics, a minus sign was inadvertently dropped in the printing process. The life span of a Z° bosun is 2.5 X 10 to the minus 25.

TRAVEL UPDATE

An Italian railroad union said it would hold four nights of strikes by station employees starting Friday to protest cost-saving cuts in shift work. The railroad said it would guarantee 94 percent of long-distance service. In a separate dispute, unions called a 24-hour national strike for Wednesday by bus, streetcar and subway rail workers after contract talks with employers broke down. *(Reuters)*

Bomb threats in Spain forced an interruption in services Friday on some lines at the start of a 24-hour pay strike by company employees. Traffic also was halted after employees cut power and communications cables along rails serving Valladolid and Barcelona. *(AP)*

The Belgian government decided Friday to stiffen traffic rules, lowering limits for driving under the influence of alcohol and charging points for other traffic violations. The new traffic code, which must be approved by the legislature, also imposes a longer and more intensive training period for beginning drivers. *(AP)*

WEATHER

EUROPE

	HIGH C	HIGH F	LOW C	LOW F	
Algarve	26	79	19	66	fr
Amsterdam	17	63	11	52	fr
Athens	29	84	20	68	fr
Barcelona	26	79	22	72	fr
Belgrade	24	75	17	63	fr
Berlin	18	64	12	54	fr
Brussels	17	63	8	46	fr
Budapest	24	75	17	63	fr
Copenhagen	17	63	13	55	fr
Costa Del Sol	26	79	20	68	fr
Dublin	15	59	11	52	r
Edinburgh	13	55	7	45	r
Florence	25	77	21	70	fr
Frankfurt	17	63	13	55	fr
Geneva	23	73	15	59	fr
Helsinki	20	68	12	54	fr
Las Palmas	24	75	20	68	fr
Lisbon	20	68	14	57	fr
London	18	64	13	55	fr
Luxembourg	18	64	11	52	fr
Madrid	33	91	18	64	fr
Milan	28	82	18	64	fr
Moscow	20	68	12	54	fr
Munich	20	68	13	55	fr
Nice	—	—	—	—	na
Oslo	16	61	11	52	fr
Paris	—	—	—	—	na
Prague	19	66	13	55	fr
Reykjavik	10	50	6	43	fr
Rome	25	77	18	64	fr
Stockholm	17	63	15	59	fr
Strasbourg	—	—	—	—	na
Venice	23	73	18	64	fr
Vienna	21	70	14	57	fr
Warsaw	23	73	15	59	fr
Zurich	20	68	14	57	fr

MIDDLE EAST

Ankara	28	82	—	—	fr
Cairo	34	93	—	—	fr
Istanbul	27	81	—	—	fr
Jerusalem	24	75	—	—	fr
Tel Aviv	28	82	—	—	fr

OCEANIA

Auckland	—	—	—	—	na
Sydney	16	61	10	50	fo

ASIA

	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	35	95	25	77	fr
Beijing	32	90	18	64	fr
Hong Kong	30	86	27	81	sr
Manila	32	90	24	75	fr
New Delhi	—	—	—	—	na
Seoul	28	82	20	68	fr
Shanghai	32	90	22	72	fr
Singapore	30	86	26	79	sr
Taipei	33	91	28	82	fr
Tokyo	28	82	22	72	fr

AFRICA

Algiers	32	90	—	—	fr
Cape Town	15	59	—	—	fr
Casablanca	—	—	—	—	na
Harare	23	73	—	—	fr
Lagos	—	—	—	—	na
Nairobi	23	73	—	—	fr
Tunis	30	86	—	—	fr

LATIN AMERICA

Buenos Aires	—	—	—	—	na
Lima	—	—	—	—	na
Mexico City	25	77	12	54	fr
Rio de Janeiro	—	—	—	—	na

NORTH AMERICA

Anchorage	18	64	7	45	fr
Atlanta	29	84	22	72	t
Boston	25	77	15	59	sh
Chicago	28	82	18	61	t
Denver	34	93	17	63	t
Detroit	31	88	15	59	t
Honolulu	31	88	24	75	sh
Houston	30	86	24	75	t
Los Angeles	25	77	18	64	sh
Miami	32	90	26	79	t
Minneapolis	28	82	17	63	t
Montreal	22	72	13	55	sh
Nassau	31	88	24	75	t
New York	28	82	17	63	sh
Phoenix	44	111	29	84	t
San Francisco	22	72	14	57	fo
Seattle	20	68	12	54	sh
Toronto	24	75	15	59	sh
Washington	28	82	17	63	t

c-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; r-rain; sh-showers; sn-snow; st-stormy.

SATURDAY'S FORECAST — CHANNEL: Slightly chilly. FRANKFURT: Rainy. Temp. 23 — 20 (73 — 68). LONDON: Showers. Temps. 21 — 16 (70 — 61). NEW YORK: Overcast. Temps. 28 — 18 (82 — 64). MADRID: Sunny. Temps. 33 — 19 (91 — 66). PARIS: Hot. Scattered showers. Temps. 25 — 24 (77 — 72). TEL AVIV: Fair. Temps. 30 — 20 (71 — 68). ZURICH: Showers. Temps. 25 — 24 (77 — 72). HONG KONG: Fair. Temps. 31 — 28 (88 — 82).

RELIGIOUS SERVICES

DÜSSELDORF

INTERNATIONAL BAPTIST CHURCH. English. s.s. 10:00, worship 11:05. Children's church and nursery. Meets at the International School, Leuchtenburger Kirchweg 2, D-Kaiserswerth. Friendly fellowship. All denominations welcome. Dr. W.J. Daley, Pastor, Tel.: 0211/400 157.

EUROPE

UNITARIAN-UNIVERSALIST, worship and activities in Europe and congregations in Brussels, Paris, The Netherlands, Wiesbaden and Munich. Contact EUU, 37 Selwood Road, Croydon CRO 7JU, Great Britain. Tel.: +44 1 656 3485.

FRANKFURT

FRANKFURT International Baptist Fellowship of the Taunus, Sodenerstr. 11-18, 6380 Bad Homburg, Sunday evenings at 7:00. Call David Cannon, 06172-75871.

GENEVA

INTERNATIONAL CHRISTIAN FELLOWSHIP, an interdenominational, trinitarian, charismatic, Christian Center. We meet every Sunday at 10:30 a.m. at 15, rue de la Navigation in the center of Geneva.

EVANGELICAL LUTHERAN CHURCH OF GENEVA. 20, rue Verdaine. Sunday Worship 11:00 a.m. Tel.: (022) 20.50.89.

HAMBURG

INTERNATIONAL BAPTIST CHURCH OF HAMBURG meets at Ev. Freikirchliche Gemeinde Christuskirche, Suttner Str. 18, Hamburg-Altona. Bible Study 1 p.m. + Worship 2 p.m. Tel.: 040/820616.

HOLLAND

TRINITY BAPTIST S.S. 9:30, Worship 10:30, nursery, warm fellowship. Meets at Bloemcampoen 54 in Wassenaar. Tel.: 01751-78024.

MUNICH

INTERNATIONAL BAPTIST CHURCH, English speaking S.S. 11:45, worship 12:45, nursery, child. ch. provided. Holzstr 9. Evening service 7:00. Call Rev. Paul. Box 089-690-8534.

INTERNATIONAL COMMUNITY CHURCH, services in English 4:30 p.m. Sundays at Enhubenstr. 10. (U2 Theresienstr.), Pastor Ronnie Stevens (089) 850-8617.

NUERNBERG/FUERTH

NUERNBERG BAPTIST CHURCH, S.S. 9:45, worship 11:00 + 18:00 in English. Angerstr. 14, Fuerth. Tel.: 0911/796572

PARIS and SUBURBS

THE AMERICAN CATHEDRAL (Episcopal-Anglican). Sun. 9 & 11 a.m. Sunday School for children and nursery care at 11 a.m. 23 ave. George V, Paris 8. Tel.: 47 20 17 92. Metro: George V or Alma-Marceau.

EMMANUEL BAPTIST CHURCH, 56 Rue des Bons-Raisins, Rueil-Malmaison. English speak., evangelical, all denominations. S.S. 9:45; Worship: 10:45. Other activities. Call Dr. B.C. Thomas, Pastor. 47.49.15.29/-47.51.29.63.

ASSOC. OF ENGLISH SPEAKING CHURCHES IN EUROPE

COPENHAGEN

INT'L CHURCH (Vartov), 27 Farvergade, nr. Townhall. 11:30 a.m. Tel.: 01 624785.

FRANKFURT

TRINITY LUTHERAN CHURCH, Nibelungen Allee 54 (U-Bahn 5), S.S. 9:45, worship 11 a.m. Tel.: (069) 512552.

HELSINKI

INT'L EVANG. CHURCH, (Rock Church), Temppeliaukio, Lutherinkatur, 15:00. Tel.: 090-406091 & 446776.

LONDON

AMERICAN CHURCH in London at 79 Tottenham Court Road, London W1, SS at 9:45 a.m. & worship at 11 a.m. Goodge street tube; Tel.: (01) 580 2791.

PARIS

AMERICAN CHURCH IN PARIS. Worship 11:00 a.m. 65, Quai d'Orsay, Paris 7. Bus 63 at door, Metro Alma-Marceau or Invalides.

STOCKHOLM

IMMANUEL CHURCH, Kungstensg. 6 Birger Jarl. Friendly Christian fellowship. English, Swedish & Korean. 11:00. Tel.: 46-8 151225 & 309803.

UNITED CHRISTIAN CONGREGATION, Klara Ostra Kyrkogata 8, service 11:30. Tel.: +46-8-210188.

VIENNA

VIENNA COMMUNITY CHURCH: A-1010 Vienna, Austria, Dorotheergasse 16. Services Sundays 11:30 a.m.

ZURICH

INTERNATIONAL PROTESTANT CHURCH, English speaking, Sundays 11:30 a.m., Schanzengasse 25. Tel.: (01) 2625525.

Arturo Morales Carrion Is Dead at 75

New York Times Service

NEW YORK — Dr. Arturo Morales Carrion, 75, a Puerto Rican educator who was a high State Department official in the Kennedy administration, died of cancer Wednesday in San Juan.

Mr. Morales Carrion, who was known as a historian of the Caribbean area, was President John F. Kennedy's deputy assistant secretary of state for inter-American affairs from 1961 to the end of 1963. He was the first Puerto Rican to be appointed to such a high position in the State Department.

He became a special assistant to the secretary-general of the Organization of American States and the president of the University of Puerto Rico.

Frederick Hacker, 75, Specialist on Terrorism

LOS ANGELES (LAT) — Frederick Hacker, 75, a psychiatrist whose views on terrorism were solicited in cases ranging from the kidnapping of Patricia Hearst to the hijacking of air passengers, died June 23 in West Germany. He had a heart attack while appearing on a television panel show near Frankfurt.

Dr. Hacker was a founder of the Freud Society, which created a museum of the rooms in Vienna where Freud worked for 46 years. Like Freud, he fled Austria when the Nazis seized power.

He was a professor of psychiatry at the University of Southern California and became a specialist in terrorist acts.

Alan Woods, 43, Administrator for AID

WASHINGTON (AP) — Alan Woods, 43, administrator of the Agency for International Development in the Reagan and Bush administrations and a strong advocate of linking U.S. assistance to changes in economic policy, died Thursday of cancer.

Mr. Woods had also been a deputy U.S. trade representative, espousing open trade policies. In that post, which he held from 1985 to 1987, he was the Reagan administration's chief strategist in dealing with Congress on trade legislation.

At AID, beginning in 1987, he promoted market-oriented economic policies, believing they and open trade were the keys to progress in both developed and underdeveloped countries.

Karl R. Bendetsen, 81, Interned U.S. Japanese

WASHINGTON (AP) — Karl R. Bendetsen, 81, one of the architects of the U.S. Army's internment of Japanese-Americans in World War II, died Wednesday after a heart attack.

Mr. Bendetsen was a retired president and chairman of the board of Champion International Corp. and an assistant secretary of the army in the 1950s. He was a major in the Provost Marshal's office, which worked out the internment process.

■ *Other deaths:*

Annie Dahan, 34, a French nurse, who contracted AIDS when she accidentally jabbed herself with a contaminated needle, in Paris on Thursday. So far there have been only about 15 cases in the world of health workers contracting AIDS through their work.

Mario Melloni, 86, a former Communist deputy who wrote editorials for the party newspaper L'Unita under the pen name *Fortebraccio*, or Strongman, in Milan on Wednesday after a long illness.

Grzegorz Bialkowski, 56, rector of Warsaw University and a Solidarity-backed senator in the National Assembly, Thursday of a heart attack. He was a physicist as well as a poet who had studied at Warsaw University and spent his entire working career there.

Election Fund Plan Assailed as Biased

Bush Program Would Curb Lobbies

By Ann Devroy
Washington Post Service

WASHINGTON — President George Bush has announced a package of campaign financing proposals that he said would help free the electoral system from the "grip of special interests," but many Democrats and others said the package was too narrow and was crafted to help Republicans.

Speaking to a group of congressional interns, the president said Thursday that his proposals would strengthen political parties, reduce the influence of special interests and provide "more choice" to voters.

The Bush package would eliminate political action committees, lobbying organizations supported by corporations, unions or trade associations. It would also increase the amount of money political parties can spend on congressional races and attempt to curtail the practice of drawing congressional districts for partisan advantage.

It would also cut into the advantages of congressional incumbents — the majority of whom are Democrats — by sharply reducing the free mail they can send out, by prohibiting the amassing of huge campaign war chests between elections and by prohibiting the personal use of excess campaign funds.

Public-interest groups that have been pushing for an overhaul of the campaign system gave Mr. Bush credit for addressing the issue. But they said no major overhaul could occur unless the president agreed to campaign spending limits and on some form of public financing that would give candidates equal amounts of dollars, reduced postage rates, or access to free or reduced television time.

Fred Wertheimer, president of the public-interest group Common Cause, said the package "will not solve the basic campaign finance problems facing Congress."

Several Democrats accused the White House of writing the proposal to benefit Republicans. Representative Beryl Anthony Jr. of Arkansas, chairman of the Democratic Congressional Campaign Committee, said: "His proposal looks like it was crafted by Lee Atwater and Ed Rollins. It is anything but a blueprint for change and anything but bipartisan." Mr. Atwater is chairman of the Republican Party and Mr. Rollins heads the Republican congressional campaign committee.

The Senate majority leader, George J. Mitchell, a Democrat from Maine, called the plan "wholly inadequate" and added: "It has little to do with campaign finance reform. It has a lot to do with partisan politics. It is obviously crafted with one objective: to help Republicans."

A spokesman denied that the White House deliberately wrote the package to help Republicans and hurt Democrats, and insisted that its intention was simply to be fair to both parties.

But Republican Party lawyers were heavily involved in crafting the package, and they and aides acknowledged the basic calculus of campaign changes: There are more Democrats in Congress, so proposals that reduce the advantages of incumbency, such as disallowing free mass mailings to constituents, help Republicans.

The Associated Press

Mr. Wright greeting supporters at a "Welcome Home Jim" party marking his return to Fort Worth, Texas, as a private citizen.

A Texas Welcome for Wright's Return

By Tom Kenworthy
Washington Post Service

FORT WORTH, Texas — One month ago, on the day following his dramatic speech announcing his resignation as speaker of the House of Representatives, Jim Wright offered his thanks to the people of this Texas city, who had largely maintained their faith in him throughout his long ethics ordeal.

"I built a base of such unshakable friendship and support over the years that even in the face of this funereal dirge of negative stuff they still are with me," Mr. Wright said at a luncheon with reporters. "Gosh, that is just wonderful."

Thursday night, on the eve of becoming an ex-congressman after having represented Fort Worth in the House for more than 34 years, Mr. Wright returned to accept the gratitude of his constituents at a bittersweet "Welcome Home Jim" party.

For Mr. Wright, an exceedingly proud man who still appears baffled by the forces that cut short his career as the top House official, it was the last act of relinquishing the reins of power.

Although he announced his intention to resign on May 31, it has been anything but a clean and easy departure.

His successor as speaker, Thomas S. Foley, a Washington Democrat, took over the gavel more than two weeks ago, but Mr. Wright's resignation as a Democratic member of Congress did not become effective until Friday.

In the interim, the 66-year-old Texan has been a spectral presence in his beloved House.

As the power of leadership quickly shifted to Mr. Foley and his lieutenants, Mr. Wright was left with little to do other than vote and prepare for private life.

Still, he did not vacate his offices on the second floor of the Capitol until the end, which proved awkward and nettlesome to the new speaker's staff.

And it was not until this week that Mr. Wright unequivocally committed himself to ending his long political career. In a clear indication that he was less at peace with his decision than he had said, he momentarily allowed himself to be enticed by constituents urging him either to hold on to his seat or to run for it again in the special election that will follow his resignation.

Word of his indecision baffled and discomfited his fellow House Democrats, even some who had stood by him as the ethics net grew tighter through the spring. The ethics charges against Mr. Wright would still be pending if he returned to the House, they said.

Mr. Wright was charged with accepting gifts from someone with an interest in legislation and evading outside income limits through conversion of speaking fees into honoraria.

Two events apparently convinced Mr. Wright that his first inclination to resign was correct.

One was a poll in his hometown newspaper showing that a large majority of his constituents would vote for him if he ran in a special election, a vindication of sorts. The second was a letter from President Oscar Arias Sánchez of Costa Rica, praising Mr. Wright for his role in winding down the civil war in Nicaragua.

Both went to the heart of what Mr. Wright would like to be remembered for — a nuts-and-bolts attention to the needs of his district and a broader vision of a more peaceful world.

Reflecting on his career a month ago, Mr. Wright gave prominence to two achievements: his role in building the interstate highway system on a pay-as-you-go basis and his contributions to peace in Central America.

"I think the joy of being speaker, and to only a slightly less degree the joy of being a member of Congress, is to get things done," Mr. Wright said. "Absent that, there is no joy."

Kemp to End Program For Mortgages That Is 'Riddled With Abuse'

By Jeff Gerth
New York Times Service

WASHINGTON — Jack F. Kemp, the secretary of housing and urban development, has announced that he plans to terminate a federal mortgage insurance program that was "riddled with abuse" and had been used to subsidize golf courses and other luxury projects.

Many of the loans insured since 1977 under the program have resulted in defaults, costing the government about $90 million. Auditors cited mismanagement, a declining economy, and the insurance of unqualified projects as causes of the defaults. The value of all loans insured by the program since 1977 is about $500 million.

Mr. Kemp said Thursday that the program would be eliminated because of "the enormity of the losses incurred, high patterns of abuse, and the failure of the program to benefit the needy."

The move on Thursday to cancel the insurance program comes two months after Mr. Kemp suspended another program in the Department of Housing and Urban Development because of concern about fraud and political favoritism. The second program, the Moderate Rehabilitation Program, which gave developers rent subsidies to rehabilitate housing for low-income people, received about $225 million a year in financing.

Earlier this year, Mr. Kemp had decided to preserve the mortgage insurance program after appeals from a former agency official, Shirley McVay Wiseman, who has been a consultant to developers on this program, according to documents released to The New York Times under the Freedom of Information Act.

A spokeswoman for Mr. Kemp, Mary Brunette, denied that the decision to cancel the mortgage insurance program represented any shift in the secretary's thinking.

She said that in March he had simply agreed to continue the program, at least temporarily, while investigators determined "whether the program could be tightened so it would be more efficient and avoid these types of abuses."

The subsequent investigation, she said, "found that just tightening up the program would not solve the systemic problems."

Meanwhile, the ambassador-designate to Luxembourg acknowledged to Congress on Thursday that he had made several inaccurate or incomplete statements in earlier sworn testimony about his ties to senior housing officials.

In his second appearance before a House panel that is investigation political favoritism in federal housing programs, Frederick M. Bush also told skeptical lawmakers that he believed he had no political influence at the Department of Housing and Urban Development. Mr. Bush was a campaign fundraiser for President George Bush, to whom he is not related.

A small lobbying firm run by Frederick Bush received more than $600,000 in agency grants and consulting fees from clients seeking assistance on federal housing and development projects.

Some of the projects were supported by Deborah Gore Dean, the executive assistant to Samuel R. Pierce Jr., who was then Ronald Reagan's secretary of Housing and Urban Development.

Under combative questioning by members of the House government operations subcommittee on employment and housing, Mr. Bush acknowledged Thursday that he had make mistakes in his May 25 appearance before the panel.

He said he had underestimated the number of his contacts with Ms. Dean, who has become the focus of congressional investigations into political abuses at the agency.

Mr. Bush, who had indicated in his earlier testimony that he was not a friend of Ms. Dean, conceded that he befriended the housing official and socialized with her repeatedly after learning in 1985 of her involvement in housing programs of interest to his clients.

"I don't have a very good memory," Mr. Bush said. "I was not trying to deceive you."

Male Prostitution Ring Targeted in U.S. Capital

The Associated Press

WASHINGTON (AP) — Federal prosecutors are investigating a homosexual prostitution ring that allegedly catered to political figures, including a Labor Department official who resigned when the investigation was made public.

The investigation is based on financial records and other material seized in raids on a house in an affluent Washington neighborhood that police say was used by escort services with names such as "Dream Boys" and "Man to Man."

U.S. Attorney Jay Stephens on Thursday confirmed the investigation into allegations of fraudulent multiple billings of the services' patrons, after The Washington Times reported that the ring was patronized by officials of the Reagan and Bush administrations and by congressional aides. One of a handful of individuals named in the Times article, Paul R. Balach, resigned Thursday evening as political personnel liaison to the White House for Labor Secretary Elizabeth Dole.

Mr. Balach told the Times that thousands of dollars in charges were run up on his credit cards without his knowledge after he used the service.

"I hereby resign my position this date due to the public disclosure of activities concerning my personal life," Mr. Balach said in a letter announcing his resignation.

The Times quoted Mr. Balach as saying that an official in the department told him he had a choice of resigning or being fired. He said he was not allowed to talk to Mrs. Dole about the matter.

"They promised me that they would try to find me another position somewhere in the government, but I just don't know," Mr. Balach said.

The Times said another of the ring's clients was so politically well-connected that he was able to arrange a middle-of-the night tour of the White House in July 1988 for a group that included two male prostitutes.

Secret Service agents and District of Columbia police raided the escort service house in Northwest Washington on two occasions.

Another individual identified by the Times as a patron of the escort services was Charles K. Dutcher, former associate director of presidential personnel in the Reagan administration. The newspaper quoted Mr. Dutcher, now a private consultant, as saying that stress drove him to seek out a male prostitute once.

The Times quoted unnamed witnesses and law enforcement agents as saying that the Secret Service kept one box of seized files containing names and other information about high-level government officials who were clients of the escort businesses.

Sons Contest the Fortune of Washington Hostess

By Tracy Thompson
Washington Post Service

WASHINGTON — Two sons of a Washington hostess, Gwendolyn Cafritz, have gone to court to contest her will, asserting that her attorney, former Secretary of State William P. Rogers, influenced her to leave them only "family mementos" and donate the bulk of her $84-million trust fund to a charitable foundation that Mr. Rogers partly controls.

Mrs. Cafritz died of cancer in November. Mr. Rogers had served as her attorney since her husband, a real-estate developer, Morris Cafritz, died in 1964.

He also is a director of the Morris and Gwendolyn Cafritz Foundation, a charitable trust Mr. Cafritz established in 1948. Under the terms of the contested will, it gets three-fourths of the trust fund.

"There is no truth to the allegations in the complaint and no basis for the lawsuit," Mr. Rogers said.

Mr. Cafritz left half his estate to *the foundation, one-fourth to his* wife in a trust and the remaining fourth to be divided equally among his three sons.

The marital trust is now worth $84 million and the three sons automatically get one-fourth of that amount. The lawsuit over the remaining three-fourths is filed on behalf of Conrad Cafritz, 50, and Carter Cafritz, 52. Their elder brother, Calvin Cafritz, 58, is named as a defendant. All three are Washington real-estate developers.

Sources said the estate gives each son roughly $7 million, with the remaining $63 million going to the foundation. Calvin Cafritz said Thursday that taxes on each son's $7 million were paid at the time of his father's death.

Last year, the Morris and Gwendolyn Cafritz Foundation donated $7.3 million to arts, civic and educational groups in the capital.

The lawsuit described Mrs. Cafritz as having suffered during the last 20 years of her life from mental and physical impairment.

It said that Mr. Rogers, along with the foundation's executive vice president, Martin Atlas, wrongfully took advantage of their confidential and business relationships with her, controlling her affairs and giving her legal documents to sign that she never read.

AMERICAN TOPICS

Homicide Rate Drops In Washington, D.C.

Washington had 52 homicides in January, the most murderous month in the U.S. capital's history. But the rate has been declining ever since, The Washington Post notes: fewer than 40 homicides each in February, March, and April; fewer than 30 in May, and the 16 recorded so far in June represent the lowest monthly figure since February last year.

How come? For one thing, the Post says, more policemen are on the street. In March, they went on a six-day work week, and many officers were transferred to patrol duties who had been on other assignments. Also, the federal Drug Enforcement Administration arrested several members of sophisticated drug gangs. And police say more people are overcoming their fears and providing information that leads to arrests.

Short Takes

More than seven million camcorders, or home video cameras, have been sold in the United States since 1985 at an average current price of $940, The New York Times reports, virtually replacing 8-millimeter home film cameras. Both kinds of cameras record the same scenes — baby pictures, weddings, vacations and such — but consumers are finding dozens of new uses for camcorders — taping golf and tennis swings, video letters to friends, property-insurance inventories. Much amateur tape shows up on television — like the explosion of a gun turret on the battleship Iowa or a helicopter crash in Milwaukee.

Environmentalists, timber companies and the Oregon congressional delegation are trying to work out a compromise that would protect virgin forests in the Pacific Northwest, habitat of the endangered spotted owl, while still preserving thousands of jobs in the lumber industry. Negotiators have tentatively agreed to drop some court injunctions that bar the felling of trees; the industry has agreed to leave major stands of virgin forest alone. This would mean a moderately lower harvest. But disagreement persists over details — how big, for example, is a major stand of forest?

Brian Cleibory/The Los Angeles Times

The spotted owl, at the center of an environmental dispute.

The U.S. State Department spent weeks trying to trace Willie Star, the nonresident ambassador from the Pacific island state of Nauru, to inform him that he was next in line to become the dean of the Washington diplomatic corps, only to find that he was on Guam, the U.S. territory in the Pacific, as his country's consul general. He had failed to so inform the State Department, which has no representative on Guam. The territory is run by the U.S. Department of the Interior. Next in line for the deanship is the ambassador from Cape Verde off the West African coast.

The yacht Ostwind, on which Hitler briefly partied, has been sent to its final resting place — for the second time — off Miami Beach, less than a month after it was mistakenly sunk in a busy shipping lane, where the U.S. Coast Guard said the hulk was a menace to shipping and had to be raised. "That's the end of the Third Reich," said Gerald Schwartz, a Miami Beach publicist who helped coordinate the *event.*

A man dressed in a gorilla suit who refuses to identify himself has given away more than $6,000 in $50 bills during the past two weeks to strangers he meets on the streets of Dallas. He telephoned a reporter to say he gave the money away because "it's a heck of a lot of fun" to see the looks on people's faces. Last Saturday night he handed out money at a film theater where people were standing in line. He also gave two $50 bills at a fund-raising chili party for a local charity. "We certainly appreciated his visit," said Sylvia McCurry, chief hostess for the charity party. "I'm only sorry we didn't serve bananas."

Arthur Higbee

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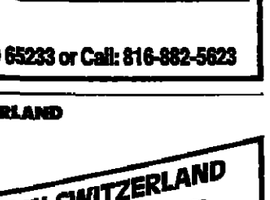

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A High Hand on Trade

Uncle Sam has forced Japan to cry uncle once again on trade. Tokyo agreed Wednesday to allow more imports of mobile telephones. This should help pierce Japan's protectionist shield against foreign competition. But Washington extracted that concession only by threatening heavy tariffs on Japanese products. With pressures for protection rising all over, it is crucial that world powers end their item-by-item battling, and press mutually for freer and fairer trade.

The phone settlement is a welcome break in the increased tension between America and some of its biggest trading partners, not just Japan. At least there is an agreement. But the tactics were rough. Under the new trade law, the United States can curb imports if other nations won't do its bidding.

Thus, even as it professes commitment to free trade, the Bush administration recently cited Japan, Brazil and India for unfair import curbs, and threatened unilateral retaliation unless they mended their ways. But Australia's prime minister, Bob Hawke, got a brush-off when he complained to President George Bush about the unfairness of U.S. farm export subsidies.

The new trade law specifically directed the president to get tough on telecommunications. The U.S. trade representative, Carla Hills, found that Japan was not living up to a 1985 agreement that covered cellular telephones; phone imports are restricted, and Motorola was refused a phone service license. She threatened 100 percent tariffs on various Japanese electronic products if Tokyo did not come to terms. The administration has also cited Japan for unfair curbs on imports of communications satellites, supercomputers and lumber. The procedure is similar: America, self-appointed prosecutor and judge, threatens retaliation if others do not reduce barriers to U.S. products.

Bullying tactics are inappropriate for the world's most prosperous nation. So is protectionism by Japan, Brazil, India or the United States itself. There is a better way: the General Agreement on Tariffs and Trade, with its procedures for neutral arbitration. Alas, Congress vetoed a companion agreement in the 1950s to give the process enforcement power. Settling disputes one by one is not, in any case, an adequate approach to trade expansion. There is more promise in the Uruguay Round of global trade negotiations now under way, and in proposals for a loose economic agreement to reduce frictions among the United States, Australia and the Asian nations.

— THE NEW YORK TIMES.

He's Energizing Energy

As culture shock, the collision between the new U.S. secretary of energy and his department is close to the top of the Richter scale. The secretary, James Watkins, is a product of the nuclear navy, which, for taut discipline and technical sophistication, has few equals. In contrast, much of the middle level of the Energy Department is characterized by the arrogance, incompetence and secretiveness that is the sign of an entrenched bureaucracy gone sour.

America's nuclear weapons plants, it is now clear, have been run for decades in ways that endanger the health and safety of both their employees and the general public. Mr. Watkins called a press conference this week to lay out — with a brutal and extraordinary candor — his intentions.

The "underlying operating philosophy" of the department, he said, has been that the production of nuclear weapons is basically incompatible with environmental safety. He disagrees. He has also discovered that he cannot trust the department's internal briefings or its own information.

When he asked the National Academy of Sciences for advice on the waste disposal project in New Mexico, he discovered that the academy had in fact been providing recommendations for five years — all of which apparently had been ignored. The nuclear weapons production system was developed back in the days when the dangers of its toxic and radioactive byproducts were little understood and widely dismissed. Since then endless reorganizations have weakened the chains of command from headquarters to the plants, which have until now remained under a veil of secrecy.

That era, Mr. Watkins declared, has now ended. If the department errs in the future, he promised, it will err on the side of full disclosure. He set out a program of reforms that, judged by the history of the institution, are astounding. Safety and environmental protection will now come before weapons production. State authorities will have access to the plants. Within five years they are to meet the same health and safety standards as any civilian employer. There are to be independent environmental assessments of each facility.

The Bush administration is now struggling with three great scandals inherited from its predecessor: the savings and loan failures, the thefts in the Department of Housing and Urban Development and the breakdown of the weapons production system. Each has its own urgency, but the disorder in the weapons plants is the most menacing and the most complex. Mr. Watkins and his successors will need years to accomplish the extraordinary reforms that he has now outlined. But he is headed in the right direction and moving forcefully and fast.

— THE WASHINGTON POST.

Help Burma's Heroes

In 1959, when the Burmese people were last allowed to vote freely, their soon-to-be dictator U Ne Win remarked: "Let the country make its own choice. It will get the government it deserves." Shortly thereafter he deposed the winner, made himself dictator and ruled for three dismal decades, reducing a once-prosperous country to penury under a blundering military regime.

A student-led uprising last summer forced the "resignation" of U Ne Win, but not of a brutish military tyranny. The country's people deserve better. In particular, the young leaders of last year's rebellion are owed something better from Western democracies whose values inspired their protest slogans. As The Times's Steven Erlanger has reported, some of the students fled to Thailand and sought visa extensions and asylum.

There, they reportedly were told by the U.S. Embassy to return to Rangoon to get the needed documents. It was absurd advice for those facing arrest. The sequence of events in Burma, 1988, uncannily anticipated that of China, 1989. The student democracy movement elicited instant world sympathy. Congress voted a resolution condemning Burmese violence against the demonstrators. In a crackdown claiming 3,000 lives, hard-liners forced students to flee. Some went into jungles and found shelter in camps of insurgents. Others sought asylum in Thai towns and cities, or applied for refuge in the West.

But the world's attention had shifted. Not a single student is known to have been accepted for asylum in the West. And in hopes of currying favor with the entrenched Burmese military, Thailand has deported those seeking shelter in its towns. About 2,000 survivors remain in border camps, and 1,000 more are hiding inside Thailand. These courageous students deserve a welcome from the United States as refugees. Their cause is scarcely lost. In Rangoon last week, thousands rallied to protest the regime's denunciation of a democratic opponent. It is time for Congress to adopt a fresh condemnation of Burma, and to urge an open door for its dissenters.

— THE NEW YORK TIMES.

Other Comment

New Light in Southern Africa

Despite the internal rivalries that remain, the Angolan accord unblocks the southern African scene. The danger of renewed hostilities between Luanda and Pretoria seems remote. It is in this singularly favorable context that Frederik de Klerk, the probable successor of President Pieter Botha, can now discuss his reform projects.

— Le Monde (Paris).

The Indians Should Leave

In the latest round of an escalating dispute, Sri Lanka, committed to the speedy withdrawal of Indian troops, has asked New Delhi to recall them by the end of July. Rajiv Gandhi's government has refused, saying that the treaty's conditions require that India stay till the minority Tamils are secure and the "unity and integrity" of the island are assured.

Peace in Sri Lanka remains as elusive as ever, the problem now complicated by the pact that was supposed to bring it. This is not surprising: Inviting foreign troops, no matter how apparently urgent the need, is rarely a good idea. It appears that Indian as well as Sri Lankan interests would be best served if New Delhi obliged. Its soldiers have overstayed their welcome. Any attempt to linger on can only fuel accusations about India's motives. Troops belong in the barracks, and the barracks belong home.

— The Business Times (Singapore).

'Principles of Humanity'

According to Amnesty International, 100 nations or territories retain the right to impose the death penalty, but only six (other than the United States) permit the executions of criminals under 18: Iran, Iraq, Bangladesh, Pakistan, Barbados and Rwanda.

Eighteen other nations resort to execution only in the case of exceptional crimes such as those committed during war, Amnesty International said.

"To impose the death penalty in such cases, whether as retribution or as an intended deterrent, violates basic principles of humanity," the human rights watchdog organization said in a statement.

— From a Reuters dispatch.

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OPINION

'We look forward to your continued support.'

In a Nation of Gamblers, Shamir Raises the Stakes

By A. M. Rosenthal

JERUSALEM — Yitzhak Shamir, prime minister of Israel, is in his office, gambling.

Nothing particularly unusual about that — Israel is for gamblers. If you do not have steady nerves and are not willing to put down high stakes, go somewhere else to live. The stakes are usually the same, safety and life — your own, the country's or both.

First the Jews who came here from Europe and Muslim North Africa gambled that with shovels and rifles they could build a country in a hostile part of the world they believed was their homeland.

They won that gamble.

Then they and their sons and daughters gambled that by wit, sweat and the power of their new army, they could defeat the Arab nations sworn to the annihilation of Israel.

They won that gamble, too, war after war for four decades.

They made two other gambles. One was that the Arab nations would put out the fire of hatred of Israel and accept it as a neighbor rather than an alien interloper. The other gamble was that the Palestinians would accept defeat and live peacefully under Israeli dominion.

Those gambles the Israelis lost.

Now Mr. Shamir is making one of the biggest gambles of his adventuresome life. It is called the "Shamir initiative," a package in which he calls for an election by Palestinians on the West Bank and Gaza to choose representatives who will negotiate with the Israelis to establish an interim government.

After five years, a final settlement about the form of Palestinian government in the territories would be made. Meanwhile, the Palestinians would run their own civilian affairs — not military, not foreign.

The gamble is that the Palestine Liberation Organization would eventually be overshadowed by a different leadership from within the occupied territories. The hope is that this leadership would be willing to agree to a solution that would not involve a separate Palestinian state.

Mr. Shamir insists the PLO itself not be part of the talks. But he is willing to close his eyes to the reality that most of the people who would run and be elected would be close to the PLO.

Some Israelis say his idea of an election in the occupied territories is a tactical bluff.

This is not a charade. Mr. Shamir is convinced that talks with the PLO would be tantamount to acceptance of the PLO goal of a separate state.

It sees a separate state as a bridgehead for an inevitable attempt to swallow Israel.

But Mr. Shamir knows that any Palestinians chosen in an election would have new status at home and abroad. They would be the first Arabs chosen in a free election and their word would be heard.

Won't they then demand a Palestinian state?

They can demand what they wish, says Mr. Shamir, I do not have to agree and I never will.

But the very idea has aroused deep emotional opposition within his Likud coalition. Many of its members simply do not want to give an inch, and fear any election is the first step toward surrendering a great many inches of territory.

Next week Mr. Shamir's opponents will try to rescind the Shamir initiative or cripple it with restrictions. Mr. Shamir will probably win. But the initiative was a gamble he would have preferred not to make. He did it for two reasons.

One was that the turmoil for Israel, at home and abroad, caused by the unexpected Palestinian revolt convinced him that Israel could end it only by a combination of force and a proposal that held out some political hope to the Palestinians.

The other was that the Bush administration insisted he make some real moves as the price of continued American backing.

Irony within irony: The elections cannot take place unless the PLO tacitly agrees. The PLO will do that only if it is convinced elections will bring it closer to the goal Mr. Shamir will fight to the end — a Palestinian state.

The United States says it backs the Shamir initiative. To get things going, Washington will have to do one small thing. It will have to persuade the PLO to let Palestinians take part in the elections, even though the PLO itself is not a participant.

Otherwise, any Palestinian agreeing to talk with the Israelis might as well shoot himself in the head before the PLO gets around to it.

Mr. Shamir's friends, and his enemies, are convinced that the proposals are simply a tactical bluff on his part, and after days of talk here, so am I.

The prime minister is tough and patient. If he has to, he will keep fighting the intifada for years. But he thinks the reality of an election will end it faster.

This summer in Jerusalem he is willing to take the considerable political gamble that he is right.

The New York Times.

The French Right: Aging, Divided and Not So Adroit

By William Pfaff

PARIS — France's conservatives approach the bicentennial of the French Revolution as a routed band of the *ancien régime*, vainly scheming for a restoration they fear will never come. They ran France for most of this century. Then came François Mitterrand in 1981, and crash! — they were out.

Well, they consoled themselves, it had to happen one day; but the Socialists will make a hash of things and we'll soon be back. And they *were* back, winning the parliamentary elections of 1986, ready to take over the presidency in 1988. But they failed again. François Mitterrand, re-elected president, called a new parliamentary election — and the Socialists were back in power. It was all over for the right until 1993. There are no national elections until then.

What happened? Glumly, the right has been doing its best to understand. The outcome has been further division in its ranks. The two major components of the conservative opposition are now further apart than they have ever been. The centrist element, mainly Christian Democratic, ran its own list in the European Parliament election June 18 — and lost badly.

Younger figures, impatient with their leaders, proposed that the opposition run a single list in the European elections made up entirely of candidates under 50. The public loved the idea. Polls said it would win. The men who control the established parties of the right, all over 50, throttled that bright idea in its metaphorical crib. One of the under-50s said he was having a recurrent nightmare. It was 1995. The next presidential election had arrived. His movement's candidates were the same ones who, by then, had been its candidates for nearly 25 years: Valéry Giscard d'Estaing and Jacques Chirac.

So what's wrong with the right? The answer would appear to be the same answer that has to be given to the Democratic Party in the United States and the Labor Party in Britain. Their opponents have stolen a decisive chunk of their "natural" constituency. In each of these political formations defeat has set loose a disintegrative force that feeds on itself.

The problem is that out-of-power leaders and militants fight one another over how to get back into power. The public cannot see a coherent platform to support. Losers lose again because of the consequences of their past losses. In France, the right's nationalist, traditionalist, law-and-order wing sees its opportunity in going after a part of the extreme-right, populist, anti-immigrant electorate that today votes for the National Front.

At the other end of the opposition coalition, liberal-minded moderates sense that they have more in common with the pragmatic wing of the Socialist government than with many of their own colleagues.

During the two years of *cohabitation* (1986-1988), when the right controlled parliament, the government's right wing dominated policy on social issues. The result was student demonstrations, racial tension, and an explosion of violence in New Caledonia. Those swing voters who had gone left to put Mr. Mitterrand into the presidency in 1981, but shifted back to vote for the conservatives in 1986, did not much like this. Mr. Mitterrand positioned himself as a reconciler "of all the French" and was re-elected.

There now are serious personal scores to settle on the right. Mr. Chirac's record of failures on the national scene has eroded his control of the conservative movement. Mr. Giscard d'Estaing, reviled and ridiculed after he lost the presidency in 1981, has by indefatigable persistence come back to score a personal victory in the European elections, leading a combined opposition list.

He is now by far the most popular individual leader of the opposition. Mr. Chirac's supporters gnash their teeth. So do the ambitious younger people who want both of them out of the way. Mr. Giscard d'Estaing serenely calls for a merger of all of the opposition into one great party (and who better to lead it than himself?).

The opposition now plans a convention late this year to try to find out what its different components really stand for in common. The idea of a primary election to limit bloodshed in choosing the next opposition presidential candidate is much discussed.

But can these attempts to put the right back together again, and back into power, succeed? Probably not. The right held together so long as it ruled. No one had any interest in splitting so long as they were all in power together. But who has an interest in unity when everyone is out of power? In theory, of course, everyone does, so they can all win again. In practice, no one will yield so long as there is a chance to prevail over the rest.

It will be the Socialists who put the right back into power. Sooner or later the Socialist government will be used up by the wear and tear of governing. The public will grow resentful or angry — or bored. It was boredom mainly (and curiosity) that put Mr. Giscard d'Estaing out in 1981, and Mr. Mitterrand in.

There is probably a rule in this: that it's the ins who put the outs in. It follows that there will be no Democratic administration in Washington until the Republicans prove so ghastly that anything will seem better. There will be no Labor government in Britain until Margaret Thatcher becomes so impossible that British voters will shrink at nothing to get her out. Thus does democracy lead us toward an ever-receding sunrise. Still, it works.

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Why Welcome This African Noriega?

By Raymond Bonner

WINDHOEK, Namibia — "In man's heart, if not in fact, the day of the dictator is over," George Bush declared in his Inaugural Address. While the phrase has a nice ring, the reality is that millions of people are still being told by one man what is best for them, what they can print, to whom they can listen, what they can say. These days, Africa has the longest line-up of strongmen — in Angola, Zaire, Liberia, Malawi, Ghana, Somalia — and that just begins the list. Indeed, "African democratic leader" is an oxymoron.

With the demise of Nicaragua's Anastasio Somoza, the shah of Iran and Ferdinand Marcos of the Philippines, Mobutu Sese Seko of Zaire, who came to power with some friendly assistance from the CIA in 1965, reigns as king of the kleptocrats: It has been widely reported that he is worth at least $5 billion; his people are bitterly impoverished.

A few years ago, staff at the International Monetary Fund strongly opposed a loan to Zaire, largely because of the pervasive corruption that distorts the economy and virtually ensures that foreign largesse will not be invested productively. But the Reagan administration applied some political muscle and the loan was approved by the bank's directors.

One condition for the loan, however, was that the country's foreign reserves had to be maintained at a certain level; to meet that condition, Mr. Mobutu simply took several million dollars out of his personal bank accounts in Switzerland and deposited the money in the national treasury — at least temporarily.

Mr. Mobutu arrived in Washington Thursday at the official invitation of President Bush. Now, how does one reconcile that with Mr. Bush's high-decibel, overt and covert crusade to get rid of General Manuel Antonio Noriega of Panama, who has nothing to teach Mr. Mobutu about beating up political opponents? If Mr. Bush wants to see an end to the day of the dictator, why doesn't he withdraw the U.S. ambassador from Zaire as he has from Panama?

Mobutu's U.S. visit sends an unfortunate message.

It is not just that Mr. Mobutu came to Washington. He is the first African leader to be honored with a state visit. What message does that send to African leaders and people?

Given America's historical neglect of the continent and its policy in South Africa, Washington's influence in Africa is limited. But individual American leaders have clout, Jesse Jackson perhaps more than any.

In a tour of Africa this year, Mr. Jackson had lots of criticism for the IMF, which he blamed for most of Africa's poverty and economic woes. He had nothing to say, however, about corrupt African leaders, who must bear considerable responsibility for the plight of their nations. Nor did Mr. Jackson have anything to say about the absence of democracy in the countries he visited. He looked quite comfortable dining with Kenneth Kaunda, who has ruled Zambia singlehandedly since it gained independence 25 years ago.

Or take the Congressional Black Caucus. It routinely condemns South Africa but is largely silent about repression and human rights abuses in other African nations. For all the deplorable restrictions in South Africa, there is a more vibrant press and more open expression of disapproval of government policies than can be found in many African countries including Kenya, which is considered one of the continent's democracies.

The caucus should endorse legislation to cut aid to Zaire (as was proposed by a caucus member, Ronald Dellums, Democrat of California) or to link aid to other countries, such as Liberia and Kenya, to progress in human rights. The effect of such measures, not just in those countries but throughout Africa, would be dramatic.

In April, a Black Caucus member, Mickey Leland, Democrat of Texas, met with Lieutenant Colonel Mengistu Haile Mariam of Ethiopia, a military dictator whose path to power is littered with the corpses of his rivals. Telling reporters that the West did not understand Colonel Mengistu, Mr. Leland urged closer relations between the United States and Ethiopia.

In South Africa, blacks are denied the vote by white rulers. In most of the rest of Africa, blacks are disfranchised — or, in Kenya, are allowed to vote for only one party, and by public queueing rather than secret ballot — by black rulers. Is there a functional difference? A moral one?

The writer is a staff writer for The New Yorker magazine. He contributed this to The New York Times.

Unusual, No, But Cruelly Uncivilized

By Charles Krauthammer

WASHINGTON — The U.S. Supreme Court has decided that if a state wants to strap a 16-year-old or a mentally retarded murderer into the electric chair and throw the switch, the Constitution does not stand in the way. The ruling was only 5-4. But it was, on any plain reading of the Constitution, correct.

The Eighth Amendment to the Constitution bans punishments that are "cruel and unusual." Had it just said "cruel," the justices could arbitrarily choose what punishments they, in their robed wisdom, consider humane. But by adding "unusual," the Constitution permitted the striking down of only those punishments that in Justice Antonin Scalia's words "society has set its face against," those so universally abominated that only a few recalcitrant and benighted jurisdictions still practice them.

In this case, the court found that 22 states permit the execution of 16-year-olds for heinous crimes. And it found that only one death-penalty state out of 37 explicitly prohibited execution of the retarded. (Two do now.)

Critics counter by citing opinion polls showing that most Americans oppose the death penalty for juvenile offenders and the retarded. But apart from the fact that opinion polls are so ephemeral and manipulable, the Constitution speaks only to unusual punishment. It says nothing about unpopular punishment. Polls may tell you what is unpopular. Legislative practice tells you what is unusual.

To say that the court ruled correctly, however, is not to deny that execution of the retarded is an abomination. (The age issue seems to me less morally urgent: If execution is to be permitted, fixing the minimum age at 16 rather than 18 seems only an exercise in line drawing.) In my view, the death penalty itself is a cruel anachronism worthy of abolition.

There are only two possible justifications for the death penalty. The first is deterrence, an argument rarely heard these days since it is so clearly unsupported by the evidence. Death-penalty states and death-penalty countries do not have lower murder rates than their neighbors. West Virginia does not have the death penalty. It is surrounded by Virginia, Kentucky, Ohio and Maryland. All have the death penalty; all have higher murder rates. The United States as a whole has a murder rate 50 percent higher than that of abolitionist Canada and five times that of abolitionist Britain.

If not deterrence, then what?

The most powerful case in favor of capital punishment is the claim of justice: Some crimes are so heinous that the only proportionate punishment, the only fitting retribution, is death. This is not a claim to be taken lightly. One purpose of the law is to see to it that evil be appropriately repaid, that justice be done.

The death penalty is not unjust. It is unnecessary. And that is the key argument against it. The experience of abolitionist states and countries clearly shows that it is quite possible to maintain order without the threat and practice of execution. One of the marks of a civilized society is that it maintains order at the lowest possible level of official violence. It is in that sense that capital punishment is uncivilized.

It is considered unfashionable, if not racist, to speak of higher or lower civilizations. But few Americans would deny the proposition that a society that cuts off the hands of thieves is less civilized than a society that deals with thievery in a less brutal and violent manner. So with murder. The end of electrocution marks an advance for any civilization.

The Supreme Court, however, is a judicial, not a civilizing, body. Justice Scalia was right to tell abolitionists (in Stanford vs. Kentucky) that "the audience for these arguments ... is not this court but the citizenry of the United States." In a democracy, it is not the function of the Supreme Court to create new standards of decency. That is a job for the people.

If the people want to abolish capital punishment, they have only to go to their legislatures and do it. If they want to keep capital punishment but ban it for the mentally retarded, they can do that too. Georgia did.

The Director of the National Coalition to Abolish the Death Penalty complained on television that the justices "are clearly not taking the lead on this issue; they are following." Precisely. The purpose of the court is to interpret the law, not lead the people. Its last great experience with leading — that is, legislating — was Roe vs. Wade, the abortion ruling. The court and the country have yet to recover.

Washington Post Writers Group.

100, 75 AND 50 YEARS AGO

1889: Armenia Atrocities

PARIS — Under the Treaty of Berlin, the preservation of order in Armenia was thought to be guaranteed. Turkey undertook to perform certain distinct obligations, but she has allowed the most diabolical outrages to be committed in Armenia and lifted no finger to prevent them. "A million of Christian people," said Lord Carnarvon in the House of Lords, "are being ground down by misery and oppression." Men are put to death in the most barbarous manner; women are carried off or subjected to the most horrible cruelties. And the Great Powers — England especially — are being made indirectly accomplices in these frightful outrages.

1914: Madrid Riots Erupt

MADRID — Serious rioting took place here on Monday [June 30], when the bakers' shops were pillaged, owing to the price of bread having been raised twenty percent. Mobs paraded the streets shouting "Down with the bakers!" Numerous shops were broken open and the contents thrown into the streets. Police charged the crowds and more than fifty people were wounded.

1939: U.K. Warns Hitler

LONDON — In speeches, newspaper articles and open letters, spokesmen for the British government and Labor and Liberal Opposition leaders laid down a veritable barrage of warnings and appeals to Nazi Germany to refrain from further aggression, notably in Danzig, or be prepared to face the combined power of Great Britain and France with their allies. This barrage reflected a national unity on foreign policy perhaps not attained in this country at any time since the World War. It was occasioned in large part by the persistent reports that, disregarding past warnings from Britain, Adolf Hitler is making every preparation for the re-annexation this summer of the Free City of Danzig.

Minister Gets Solid Mandate

No Negative Votes For Shevardnadze

The Associated Press

MOSCOW — Foreign Minister Eduard A. Shevardnadze won unanimous confirmation in his job from the new Soviet legislature Friday as the Supreme Soviet approved him by a show of hands without any discussion of his program.

But confirmation of the head of the State Foreign Economic Commission was postponed after he failed to win a required majority vote in the 542-seat legislature, possibly because of absenteeism at the session.

The vote for Mr. Shevardnadze was 100 percent in his favor with no abstentions.

The 61-year-old minister walked to the podium and waited for questions about his stewardship of foreign policy, but there were none.

"The candidate's authority among parliamentarians is so high that the decision was made without any consideration of the candidate's program by the session," the official Tass news agency said.

Mr. Shevardnadze and other ministers were questioned in closed committee hearings last week as the legislature for the first time exercised veto power over top government officials, and pressured the withdrawal of seven nominees.

The popular foreign minister, who has concluded a nuclear arms limitation treaty, negotiated the withdrawal of Soviet troops from Afghanistan and vastly improved relations with China and Iran, was the first to win approval without questioning from the Supreme Soviet.

The confirmation of Vladimir M. Kamentsev as a deputy prime minister and head of the State Foreign Economic Commission was postponed after he failed to win the required majority, Tass said. The vote was 246 for, 97 against and 56 abstentions.

Only 438 legislators signed in for the session, and many were outside the hall when the vote on Mr. Kamentsev was taken.

"By law, a cabinet nominee is to earn at least 272 votes to be endorsed," Tass said. It said another vote would be taken at a later date.

Mr. Kamentsev, who has been in charge of Soviet foreign economic activities for two years during which time foreign trade has decreased, was criticized at the session as incompetent.

Deputies complained that he had no clear strategy for increasing Soviet commercial dealings with the rest of the world, and criticized him for what some have called virtual isolation from the world economy.

Gorbachev Sets Speech on TV

Reuters

MOSCOW — The government newspaper Izvestia said President Mikhail S. Gorbachev would address the country on television on Saturday.

Arrangements for the speech, which takes the place of the normal evening news broadcast at 9 P.M., were disclosed in the weekend television programs listed by the newspaper on Friday.

There was no hint of what the speech might contain.

U.S. Envoy Is Expelled By Prague

Reuters

PRAGUE — Czechoslovakia has ordered a U.S. diplomat who has close contacts with dissidents to leave the country, Western diplomats said Friday.

Word of the expulsion of Bob Norman, a political officer, came after the hard-line Communist authorities condemned a petition for political reform signed by more than 2,000 people, including leading dissidents.

The Communist Party daily, Rude Pravo, accused the campaigners and independent groups of trying to overthrow the socialist system.

"This plan will not succeed. Patience has its limits," the newspaper said, adding, "it is high time that everyone who is trying to play with fire realize this."

The diplomats said that Mr. Norman had been due to complete a three-year posting in Czechoslovakia at the end of July.

A spokeswoman for the U.S. Embassy declined comment.

The diplomats said that they were unaware of the reason for the expulsion.

Mr. Norman, who has been attacked by name several times in Rude Pravo, has close contacts with prominent dissidents, including those who helped organize the petition.

A Czech language speaker, Mr. Norman is considered one of the best-informed diplomats in Prague on Czechoslovak dissident activities.

Three British diplomats and a businessman were expelled from Prague last month in retaliation for London's expulsion of four Czechoslovak Embassy staff members on spying charges.

In Japan's Political Drama, the Opposition Gets Stage Fright

By Margaret Shapiro
Washington Post Service

TOKYO — In early April, as Japan's political firmament was crumbling over daily revelations of corruption in the ruling Liberal Democratic Party, leaders of the nation's non-Communist opposition parties met to plan a coalition government.

It was in many ways a historic occasion, with the normally fractured parties willing to sit down at the table for the first time to talk about discarding longstanding political animosities.

But two months later, in their first major test — the selection by the Diet, or parliament, of a new prime minister to replace Noboru Takeshita — the opposition parties returned to form and failed to agree on a single alternative to the ruling party's victorious candidate.

"If we want to persuade people to vote for the opposition, we have to unite. So far the opposition is not doing too well," acknowledged Satsuki Eda, leader of the small United Social Democratic Party.

The vote was a reminder that, despite the plunging popularity and sullied image of the Liberal Democrats, the long-powerless opposition is still far from taking advantage of the "historic opportunity" for dislodging the ruling party's 34-year grip on political power.

Nonetheless, the possibility is significant, and the Liberal Democrats are running scared, trying to distance themselves from a stock-bribery scandal and allegations that their leader, Prime Minister Sosuke Uno, had paid for the sexual favors of a geisha.

Political analysts here have said that the ruling party stands a good chance of losing its majority in the upper house Diet elections on July 23, which could mean a government stymied by political party battles.

The Liberal Democrats will still control the more-powerful lower house of the Diet, regardless of the election outcome, but a loss would likely make it difficult for the ruling party to push its program through a divided Diet.

In addition, an opposition that could reconstitute itself to be taken seriously for the first time could work basic changes in U.S.-Japan relations. And many analysts here believe that only a serious challenge could force the Liberal Democrats to accept real reform of the corruption-encrusted political system from which it derives its power.

In the last two decades, the opposition has become all but an afterthought in Japanese politics. On the surface, however, the last year should have changed the equation.

The bribery scandal, in which Recruit Co. doled out cut-rate stock and huge political contributions to virtually every top Liberal Democrat, has created a strong sense here that the ruling party has become arrogant, that the political system has gotten too seamy.

At the same time, the ruling party has angered key constituencies, including farmers and small shopkeepers, by pushing through an unpopular sales tax and several market-opening agricultural measures demanded by the United States.

Polls show the popularity of the ruling party at historic lows, with the largest opposition party, the Japan Socialists, closing the gap. A recent poll by Kyodo news service showed the Liberal Democrats running well behind the combined popularity figure for all opposition parties.

Ruling party politicians are running for cover and openly worrying about losing their majority in the upper house of the Diet. These election jitters have led the party to postpone elections for the lower house, possibly until next summer.

All this would seem to bode well for the four main non-Communist opposition parties: the leftist Socialists, the Buddhist-oriented Clean Government Party, the centrist Democratic Socialists and the left-leaning United Social Democrats. But they face severe obstacles:

Out of power for so long, the opposition is seen by many as unable and even uninterested in wresting control from the Liberal Democrats.

To do so would require abandoning some firmly held, but politically out-of-date, ideas, such as the Socialists' commitment to end the Japan-U.S. security treaty on which Japan's postwar defense has been based and to phase out military forces as a violation of Japan's no-war constitution. Once somewhat popular, today those ideas have few adherents here.

"Up to now, there was no chance they could take power, so they could be irresponsible just like some people on Capitol Hill. All they had to do was criticize the government," said Seizaburo Sato, a Tokyo University political scientist.

They fear taking power now, he added, because it means giving up some policies and developing more realistic proposals for running the government.

Unlike in parliamentary democracies, where power changes hands, Japan's opposition does not have a government in waiting to show that it could take over once the ruling party falters. In the last year, it has spent most of its time shutting down the Diet to object to Liberal Democratic moves or demand resignations of ruling party officials instead of coming up with its own agenda for reform.

As the Yomiuri newspaper wrote in an editorial a few weeks ago: "In a normal political situation, it would be time for an opposition to take over the reins of government in a democracy. ... To check the power of the LDP is no longer the only task of the opposition parties. In the game of politics, they should try to score runs instead of waiting for the other side to make errors."

INTIFADA: *Palestinian Children Are Traumatized*

(Continued from page 1)

children's lives have been largely shattered. Schools were closed by the army for virtually all of the current academic year and half of the last. Towns and villages have been turned into battlefields where soldiers and activists grapple for power. And parents have lost control.

Miriam Shukarna, Mimouna's mother, says that her five children and the others she sees in Nahalin are afraid. "We try to give them the courage," she said. "But we're afraid, too."

An Arab-American clinical psychologist, Cairo Arafat, has interviewed dozens of Palestinian children about the uprising during the past year. She said that the *intifada* is having a dual impact on their psyches: building a strong sense of Palestinian identity while at the same time creating a heritage of fear and hostility toward Israelis.

The *intifada*, in some ways, has cut through the web of traditional family ties like a sharp knife, Mrs. Arafat said that when children defy their parents and parents can no longer protect their children, the impact on a family can be devastating.

A Palestinian clinical psychologist, Shafiq Masalha, has interviewed children in three West Bank refugee camps about their dreams. The dreams, he said, are invariably about soldiers hurting children with no one around to intervene.

Naina, 10, dreamed that soldiers took her brother and shot her little sister in the head. Mohammed, 10, dreamed that soldiers arrested and beat him. Zuheir, 10, constantly dreams that soldiers are chasing him around the camp.

"Parents and schools don't appear much in the dreams," Mr. Masalha said.

Mr. Masalha has also asked the youngsters about a photograph of a young boy sitting with a violin and staring at a sheet of paper on the desk before him. Not surprisingly, the children still see the uprising.

"He's thinking about joining a demonstration," said a 10-year-old about the boy in the photo. "He's seeing a weapon. He's sad because his friends are dying."

The changes that have occurred in relationships between parents and children are among the most complicated aspects of the *intifada*. Many Israeli military officials say that Palestinian parents do not welcome the activism of their children and the dangers involved, but feel powerless to stop it.

Brigadier General Ehud Gross, the army's chief education officer, said that the children were more influenced by the young Palestinian leaders than by their parents. "You can see when a child is caught and the father comes to pay the fine," he said. "The father beats him and hits him."

But the Palestinian psychologists say that the response of parents is far more complex. Many adults are thrilled by the involvement of the children, but they fear for their lives and worry that they may be sacrificing their future due to the prolonged school closings and the loss of economic opportunities.

Mrs. Arafat says that she constantly hears a double message from parents. "In some ways, the children are fulfilling their parents's dreams by fighting the *intifada*," she said, adding, "It's not that these children are not dear to their parents, but both see that their whole future is at stake."

Mrs. Arafat said she interviewed a half dozen young boys at the Amari refugee camp outside Ramallah in the West Bank. All had been wounded by Israeli gunfire. Mrs. Arafat said that she asked the boys what their mothers said to them.

"They all laughed," Mrs. Arafat recalled, and said that "our mothers don't tell us not to go out anymore because they know we'll do it anyway. But we know they don't *mind* because when we come back they're proud of us."

PSYCHIATRY: *Abuses Continue in Gorbachev Era*

(Continued from page 1)

Georgi Morozov, head of Moscow's Serbsky Institute for the last 30 years and the most powerful individual in Soviet psychiatry. Others named were Marat Vartanyan, head of the Soviet Center for Psychiatric Health, and Albert Churkin, chief psychiatrist for the Soviet Health Ministry.

Several of the doctors named in the article held meetings with a team of American psychiatrists who were given access to Soviet mental institutions in March. The U.S. psychiatrists are due to submit a report on their findings on July 12 to a congressional committee reviewing Soviet compliance with the human rights provisions of the 1975 Helsinki declaration.

The Soviet Union withdrew from the World Psychiatric Association in 1983 rather than face expulsion in the face of international condemnation. An application for readmission is now under consideration by the association, a step that would effectively remove a major blemish on the Kremlin's human rights record.

Independent U.S. and Soviet experts acknowledge that Soviet psychiatry has improved over the last few years and that many dissidents have been released from mental institutions. But they also argue that there are no guarantees preventing the recurrence of abuses, either locally or on a wide scale.

The Sobolev case is a perfect illustration of a mechanism that allows local officials to remove troublemakers from circulation. According to Izvestia, Mr. Sobolev had already spent 18 months in a psychiatric hospital several years ago because of his unorthodox views. His attempts to seek redress for illegal confinement were regarded by the authorities as further evidence of mental instability.

"He has become suspicious, harbors extremist ideas of a change in power, is preparing for a coup, and writes to all sorts of offices," Dr. Vladimir Kamalov wrote in his official report on Mr. Sobolev, diagnosing "reactive psychosis" and "depressive-paranoid syndrome."

Izvestia's investigation showed that Dr. Kamalov ordered Mr. Sobolev to be sent to a psychiatric hospital following a telephone call from the local militia chief. The chief, Alexander Loginov, told the newspaper that he had been contacted by the secretary of the local Communist Party committee, Vitali Panasenko, who told him "to get Sobolev out of the way."

The Izvestia reporter said that he was unable to establish whether Mr. Panasenko was acting on his initiative or under instructions from someone else. The official candidate in the elections was the Ulyanovsk regional Communist Party chief, Yuri Samsonov, the top local potentate.

A decree issued by the Presidium of the Supreme Soviet last year transferred control of "special psychiatric hospitals," previously used for the incarceration of dissidents, from the Interior Ministry, which oversees the police, to the Health Ministry.

But the article in Literaturnaya Gazeta this week contends that detailed regulations issued by the Health Ministry have undermined the "good intentions" of the decree.

It said that the Health Ministry regulations failed to guarantee Soviet citizens protection against unlawful incarceration. Article 9 of the regulations suggests that unemployment, material insecurity, lack of a fixed place of abode, family conflicts and "susceptibility to social influence" can all be signs of "social maladjustment."

"Judging by this article, any citizen of our vast country could become a patient in a mental hospital," the newspaper commented.

Last month, a leading medical journal published what amounted to an indictment of Soviet psychiatric practices by a former political prisoner, Dr. Simeon Gluzman.

Dr. Gluzman also criticized the followers of Andrei Snezhevsky, the father of Soviet psychiatry, who developed a controversial diagnosis known as "sluggish schizophrenia." The diagnosis effectively allows doctors to incarcerate anybody who displays "an excessive desire for social justice".

"This is a wonderful diagnosis for dealing with all kinds of inconvenient people," wrote Dr. Gluzman, who spent 10 years in jail after he sought to expose psychiatric abuses in the early 1970s.

The Literaturnaya Gazeta article cited the case of a lecturer at a Leningrad naval college who was sent to a mental asylum after he wrote an article pointing out a technical error in the economic theory of Karl Marx. He has since been rehabilitated, but the psychiatrist involved in the case, named as G.I. Mishin, appears to have no regrets.

Asked whether the lecturer was mentally ill, Dr. Mishin reportedly replied: "Of course he is. He disagrees with Marx."

SUDAN: *Mahdi Toppled*

(Continued from page 1)

closed, preventing Khartoum's seven million inhabitants from crossing the city, and soldiers threw up roadblocks. A Reuters correspondent said he saw Mr. Mahdi being driven, apparently under guard, towards Khartoum's main jail.

The radio played military music, interspersed with announcements and what were said to be pledges of support from outlying garrisons.

However, the military's first announcements gave no clear indication how they planned to tackle either the crippled economy or the southern rebellion.

With about 25 million people, Sudan is divided between a Muslim northern majority and southerners, who account for one-third of the population and practice animism or Christianity.

The southerners' Sudan People's Liberation Army began a war against Khartoum six years ago after Mr. Nimeiri imposed the Sharia, or Islamic law, on the entire country.

Friday's radio announcement said the "armed forces motivation is a pan-Arab one," but it did not refer specifically to the question of Islamic law. Brigadier Bashir said the civilian authorities had failed to support the army in the south, where the rebels have accumulated a string of victories over government garrisons. The rebels offered no immediate comment on the coup from their offices in Ethiopia.

Mr. Mahdi came to power in 1986 in Sudan's first elections in 17 years. But under his administration, the economy and the war worsened. In recent weeks, Khartoum residents have frequently protested economic hardship and some have demanded the return of Mr. Nimeiri.

The former president gave a series of unusual interviews in Cairo earlier this month and said he would return to power within two to four weeks. However, Brigadier Bashir gave no public indication today that Mr. Nimeiri had anything to do with the coup.

Mr. Mahdi is a descendant of the Islamic zealot known as the Mahdi who in 1885 established an Islamic state in Sudan that lasted until 1898, when his successor's army was defeated by an Anglo-Egyptian force at the Battle of Omdurman.

In its modern history, Sudan was ruled by Britain and Egypt from 1898 until independence in 1956.

It has rarely been free of turmoil. Army officers overthrew the civilian government in 1958, while an earlier rebellion by southerners that lasted from 1955 until 1972 claimed one million lives.

CHINA: *Saying the Right Thing*

(Continued from page 1)

to refuse, so, after they hesitate for a second, they say, 'O.K., O.K. I'll talk.' Of course everybody knows exactly what to say."

Suddenly the newspapers, with one or two exceptions, have virtually stopped talking about arrests of "ruffians" and others connected with the "counterrevolutionary rebellion," raising the question of whether the arrests themselves have stopped or whether they are simply not being reported.

Opinions differ, but a small sampling of man-on-the-street opinion indicates that some people believe the arrests are continuing, but more quietly than before. One Chinese said that lists were still being drawn up in offices and schools of people who participated in the rallies, some of them slated for arrest.

Some people say that the universities have been the scene of occasional nighttime raids by police who are still looking for student leaders, a large number of whom have evaded arrest. On at least one night, a person connected with the university said, soldiers burst into dormitories at Beijing University and looked into every room.

Meanwhile, the search for the 15 student leaders on the most-wanted list goes on, with the Chinese Public Security Bureau presumably embarrassed by indications that some of the students, including Wuer Kaixi, the best-known of them, have managed to evade the most intense manhunts in the nation's history and escape China.

On Wednesday, Hong Kong television broadcast a 20-minute videotaped speech by Mr. Wuer, in which he referred to China's top leadership as "a band of fascist, reactionary warlords" and vowed that the struggle for democracy would continue. The event was ignored by the Chinese media, but word about Mr. Wuer has leaked out in the usual way in this country, via foreign radio broadcasts and by word of mouth, causing a quiet satisfaction among some here.

"I am in a particularly good mood today," a young Chinese said Thursday, greeting a foreign friend. "Wuer Kaixi has escaped."

Although the media rarely mention arrests now, when one does make the news it often provides additional evidence of just how widespread the anti-government protest movement was at its height.

On Thursday, the People's Daily talked of smashing a "counterrevolutionary organization" in Xining, the capital of Qinghai in the far northwest, a sparsely settled zone rarely visited by foreigners that is believed to have China's highest concentration of labor camps.

The People's Daily identified the organization as the "Union of Chinese People's Democratic Opposition Parties" and said it was founded by a worker in the Qinghai Archives Bureau, Yu Zhenbin.

The newspaper listed Mr. Yu's crimes as making three speeches in Xining during the recent turmoil in Beijing, writing and distributing leaflets calling for the elimination of one-party rule, and recruiting members to his organization.

Since freedom of speech and of association are guaranteed by the Chinese Constitution, it was unclear what was criminal about Mr. Yu's activities in faraway Qinghai. The People's Daily did, however, state his goal. It was nothing less than "to seize power," meaning that he can be tried for sedition, which is punishable by execution.

Salesman Held In Poisoning of Texas Oak Tree

New York Times Service

HOUSTON — The police in Austin, Texas, have arrested a 46-year-old farm equipment salesman and charged him with a felony in the poisoning of a 500-year-old live oak tree.

The suspect, Paul Stedman Cullen, was arrested in Elroy, Texas, a tiny suburb of Austin, where he lives alone in what the police call a "makeshift trailer home." He was charged with criminal mischief. Because the damage was estimated at more than $20,000, the crime is a felony punishable by 2 to 20 years in prison and a fine of up to $10,000.

For weeks, Texans had wondered who was trying to kill the ancient tree, called the Treaty Oak because of the legend, probably untrue, that the statesman Stephen F. Austin sat beneath it and signed a peace treaty with the Indians.

It is charged that Mr. Cullen, who was arrested Thursday, attacked the tree with the herbicide Velpar. His motives are unclear, according to police.

Rebels Accused Of Breaking Truce in Angola

Reuters

LUANDA — The Angolan government accused UNITA guerrillas on Friday of violating a week-old cease-fire by sabotaging Luanda's power supply and ambushing a civilian convoy.

National radio quoted a government source as saying the actions indicated that the UNITA leader, Jonas Savimbi, could not control his guerrillas or that factions within UNITA were opposed to making peace with the Marxist government.

The rebels, the National Union for the Total Liberation of Angola, later issued a statement saying it supported the cease-fire agreement and denied any splits in the group.

"Dr. Savimbi is the leader and founder of our movement. There are not two groups," the statement said. "Savimbi and UNITA are one."

"UNITA wants to respect the spirit and letter of the Gbadolite declaration," the statement said, which was signed by UNITA's secretary-general, Miguel Puna. "UNITA fought for 14 years and maintains the highest determination."

Diplomats in Luanda, the Angolan capital, said the low-key tone of the radio report suggested the Angolan government was treating the incidents cautiously and would try not to let them disrupt the peace process.

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Marie-Pierre Vincent

Charles-Henri Favrod, director of the Lausanne photo museum, with enlargement of picture of demonstrator in China.

A Robust Swiss Photo Museum

By John G. Morris

LAUSANNE, Switzerland — It was 3:30 A.M. and Charles-Henri Favrod, director of the Musée de l'Elysée, was still going strong, although most of his 5,000 guests had departed. His infant institution, Europe's newest major museum of photography, would clearly survive its fourth "Nuit de la Photo," held annually on the longest Friday of the year, with only the litter of several thousand beer cans and wine bottles to clean up in the morning.

Favrod had packed the night's program with more events than ever. In addition to holding open house for the three exhibitions on the four floors of the museum, he had erected huge screens in the gardens for the projection of 16mm and 35mm films to demonstrate Sony's high definition television. Off to one side a small tent housed the work of France's traveling documentary portraitist Marie-Pierre Vincent. The gardens, which cascade down to Lake Geneva, were scattered with refreshment stands and picnic tables.

Just a week before the big "nuit," Favrod got a call from Christian Caujolle, director of the French picture agency Vu and former photo director of the French daily Libération. Caujolle offered to create a special exhibition by young Chinese photographers, on the pro-democracy demonstrations in Beijing, Shanghai and Chengdu. Favrod accepted, and two 20-meter-long panels of black-and-white photos were placed at the museum's entrance. Caujolle also showed more than 200 color slides, including a series of 120 by a young photographer who photographed the demonstrations from start to finish.

As dawn approached, Favrod paused to reflect on the history of the Musée de l'Elysée, a 206-year-old mansion once lived in by Madame de Staël, renowned both as a leading intellectual of the French Revolution and for the charm which won her the impassioned love of Benjamin Constant, the Franco-Swiss author whose novels have been compared to Stendhal's. Constant's cousin Adrien Constant de Rebecque, a charter member of the Société Française de la Photographie, was an early "photographer in residence" at the mansion.

In 1972 the house was acquired by the Swiss canton of Vaud, which opened it as a print museum in 1980. Somehow the only print exhibitions that caught on seemed to be those of photographs, and in the summer of 1985 the authorities called upon Favrod to make it into a photographic museum.

As the star journalist for the Gazette de Lausanne in the 1950s, Favrod traveled widely in the Middle East, Africa and Asia, particularly Indochina. He contributed to Le Monde, L'Express, Le Nouvel Observateur and to Swiss radio and television. In the '60s, following extensive travel in Europe and the Soviet Union, he began publishing "L'Atlas des Voyages," a monthly series of travel books. In 80 months he covered 80 places.

To illustrate his articles and books Favrod began collecting photographs. Soon he knew his way around Magnum, not only making the acquaintance of such photographers as Werner

For the 5,000 guests there were three exhibitions in the museum and an outdoor show on the pro-democracy movement in China.

Bischof, René Burri, Henri Cartier-Bresson and Marc Riboud, but also of Noel Ringard, Magnum's veteran photo salesman, who knew the files and could produce the exact picture needed — *"pour un verre"* (for a drink). With this background, Favrod became, in 1971, one of the principal founders, with Rosellina Bischof and Manuel Gasser of the art monthly Du, of the Swiss Foundation for Photography, based in Zurich.

At that time Zurich was the heavy end of the seesaw of Swiss photography, and an exhibition in Zurich's Kunsthaus was the ultimate goal of any creative Swiss photographer. Now Zurich is up in the air. As one prominent Swiss editor puts it, Favrod has made Lausanne the scene. In three and a half years the Musée de l'Elysée has staged 100 exhibitions, showing work by 1,134 photographers. By supporting the museum, the canton of Vaud spends more on still photography (1.2 million Swiss francs, or about $715,000, last year) than all other Swiss governmental agencies combined.

Even that is not enough for Favrod. In order to have purchase funds, he has created his own foundation, welcoming donors ranging from Kodak and Polaroid and Swiss banks to the Maharajah of Nawanagar and Cornell Capa who contributed a Robert Capa exhibition. Among other things, the museum has acquired a collection by the 19th-century English photographer Francis Frith, a group of prints from the Life photographer John Phillips, and some prints by Robert Frank, Switzerland's most distinguished expatriate photographer (he lives in New York and Nova Scotia). Frank was the museum's first visitor when it opened its doors in 1985.

Favrod's most recent acquisition is a collection of 106,000 negatives by the little-known Swiss photographer Hans Eugen Steiner, which turned up in the hands of a Swiss cheese manufacturer. Favrod has just put together a Steiner show of great historical interest, on "The Mobilization," the Swiss term for the muster of armed forces that kept Switzerland's borders intact, despite being surrounded by Nazi Germany, Pétain France and Mussolini Italy, in World War II. Since he could not crowd this show into the Elysée's schedule, Favrod opened it, only an hour before the "Nuit de la Photo" began, in the town museum of nearby Pully, to the accompaniment of a Swiss army band.

The Musée de l'Elysée has already published almost 1,000 postcards, about 130 posters and two books — the latest, published jointly with Lisbon's Center of Modern Art, is on the collages of the Polish photographer Krzysztof Pruszkowski. Calling his work "photosynthesis," Pruszkowski manages to superimpose in one image the heads of Ronald and Nancy Reagan; of de Gaulle, Pompidou, Giscard and Mitterrand (as "the President of the Fifth Republic"); of 15 candidates for the title of Miss Universe; of 27 members of the Soviet Politburo, etc.

At 62, Favrod is clearly enjoying himself, and thinks he can avoid the retirement required of Swiss civil servants at 65. He has become one of the expert operators on the international photo scene, ranking with such men as Cornell Capa of New York's International Center of Photography, Robert Delpire of France's Centre Nationale de la Photographie and Colin Ford of Britain's National Museum of Photography, Film and Television.

"Odyssey, 100 Years of National Geographic"; Roland Schneider, "Entre-Temps" (scenes from the mental hospital where he spent a year); Carol-Marc Lavrilier, "The Gates of Hell" (details of the Rodin sculpture); Musée de l'Elysée, Lausanne, to Aug. 27.

"1939, la Mobilisation," Musée de Pully, Switzerland, to Sept. 3.

John G. Morris is a former picture editor of The New York Times.

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A 15th-century panel by Bernat Martorell portraying Legend of Saint Lucy soared to 22.5 million francs in Paris.

Soaring Prices for Contemporary Works

International Herald Tribune

LONDON — New bidders played a major part Tuesday in Sotheby's most successful sale of Contemporary art in Europe.

A Japanese collector who started buying European Contemporary art in June 1987 acquired an abstract composition in mixed media — collage and oil on canvas — by Alberto Burri. Called "Bianco," despite its polychromy, it is dated 1952 and set a record for the artist at £440,000 (about $680,000).

Scandinavian dealers who, at previous contemporary art auctions, had been buying works within the £30,000 to £50,000 bracket, displayed unprecedented enthusiasm, presumably on behalf of new clients. Fabian Carlsson of Stockholm was seen buying the £374,000 abstract composition of 1956 by Lucio Fontana, titled, as usual, "Concetto Spaziale." Professionals say the underbidder was a Swedish financial group that recently decided to build up a corporate collection. Another "Concetto Spaziale" of a more standard type — a solid blue canvas slashed seven times — was bought by a Stockholm dealer. Bjorn Ressle, while a third "Concetto Spaziale" — red, slashed four times — was bought for £253,000 by Linns Larsson, also of Stockholm.

Perhaps the most striking case of enthusiastic new bidding was provided by an American previously unknown to Sotheby's Contemporary experts, who made the trip from New York to London to view a portrait in crayon and pastel by Lucian Freud representing the artist's first wife. Bidding in person, he got it against Freud's dealer James Kirkman, for £308,000. The sale totaled £9.4 million, bought-in lots accounting for only 4 percent of the total.

— SOUREN MELIKIAN

Strehler's 'Arlecchino' Bids Farewell

By David Stevens
International Herald Tribune

PARIS — Carlo Goldoni's "Servitore di due padroni" has twice in this century made theatrical history. In the 1920s, Max Reinhardt used it to evoke the world of commedia dell'arte in Berlin, Vienna and Salzburg. In 1947, Giorgio Strehler took up where Reinhardt left off, introducing his exhilarating staging in the opening season of his now famous Piccolo Teatro.

Since then this production, called "Arlecchino servitore di due padroni," has become a kind of calling card for the Milanese theater, performed about 1,600 times around the world and going through six "editions" of which the current one is, alas, the "edizione dell'addio." It has been at the Théâtre de l'Odéon for a 10-day run, ending Sunday.

Although the masked characters are there along with the young lovers and other characteristic types, this is not really commedia dell'arte. Even when Goldoni was writing in the mid-18th century, the real improvised thing was in serious decline and he was trying to reform it with written-out parts, producing works that were already partly comedies of character.

Strehler has created a nostalgic dream of commedia dell'arte as the wellspring of theater. His is a tightly regulated staging, its clockwork timing designed to give the impression of improvisation, and with the stylization transparent enough to let social truth shine through.

Strehler's "Arlecchino" has always been theater within a theater — actors playing actors playing roles. Earlier, this was more specific, with a mobile stage occupying part of the actual stage, so that the audience saw the play and the actors offstage simultaneously.

That is still true, but this farewell production has an almost elegiac air, stripped down to its essentials. Ezio Frigerio's stage is bathed in a pale cream light, setting off Franca Squarciapino's glorious costumes. Props are few; two servants holding candelabra indicate a doorway and occasionally three screens are brought on — for instance, to partly hide the antics in the kitchen in the climactic dinner scene. That scene remains a tour de force of whirlwind acrobatics in which Arlecchino serves his two masters simultaneously while trying to keep each one ignorant of the other.

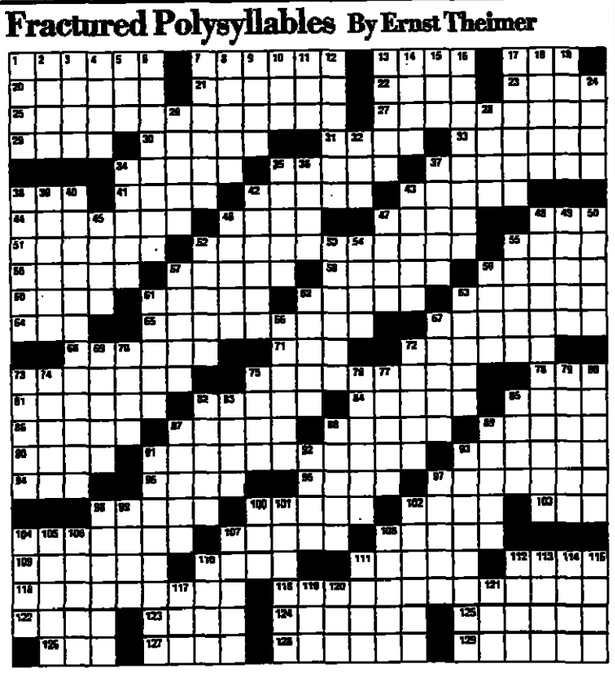
What is left in this constantly hilarious yet often moving work are simply the essentials. There is movement — constant and meaningful movement and gesture, foaming with sight gags and balletically precise body language. And sound — the musical volubility of the Venetian-Italian of the text (spilling over into little operatic parodies), the exuberant wind band, and the evanescence of Fiorenzo Carpi's incidental music.

In a cast of virtuosos, Ferruccio Soleri's sly, naive Arlecchino has to be mentioned — he has played the role since the death in 1961 of his mentor and predecessor, the unforgotten Marcello Moretti. And Andrea Jonasson, in the travesty role of Beatrice, funnier and more voluptuous pretending to be a man than when her charade ends.

In periodically retiring, modifying and reviving this production, Strehler has kept it marvelously fresh — a hymn to theater and the art of the actor.

The Piccolo Teatro's Arlecchino and Brighella plan the menu.

Fractured Polysyllables By Ernst Theimer



ACROSS

1 Certain secants
7 Cried loudly
13 Border river in *104 Down*
17 Prohibit
20 Charm
21 Each
22 Assert
23 Match king Kreuger
25 OPPOSED TO A BANNER SHARE
27 AWAY, SORROW!
29 Forum garb
30 European carp
31 Distort
33 Britain, poetically
34 Plow sole
35 Run, as a dye
37 DEDUCE A REFUSAL
38 Lay a lawn
41 Fondles
42 Suspicious
43 Foreign
44 Hedge shrubs
46 Hall in a casa
47 A grandson of Adam
48 Agnus —
51 Atlas items
52 NI
55 Flowerless plant
56 Speeds
57 Exhortation to Kelly
58 Capital of Guam
59 Apportion
60 Over
61 Marry in haste
62 Skipper's "Stop!"
63 European sea bream

ACROSS

64 Author Deighton
65 LOUGANIS'S CHARGED PARTICLE
67 Pipe repairman
68 Placid
71 Rattle bird of crosswords
72 Race horse: Slang
73 Magi activity at Bethlehem
75 STREAKERS = TOP NOTES
78 Gypsy boy
81 Bloomers in Whitman's dooryard
82 Australian tennis great
84 East Indian woody vines
85 Elephant's-ear
86 Basketry grass
87 European finch
88 Come up
89 Wreck completely
90 "Prince —," R.L.S. work
91 SEAFOOD VENDOR'S STALL
93 Quarter — (8:45)
94 Enemy
95 Executioner in "The Mikado"
96 Nominate, in Scotland
97 Crowds
98 Small napkin
100 Brainstorms
102 Very proper
103 Obtain

ACROSS

104 Supplements
107 Curl the lip
108 Solo
109 Appeared
110 Color
111 Imbibed
112 Turkish regiment
116 CONTRACT DEBT CHITS
118 HOW TO MAKE MEN TAT
122 Suffix with comment
123 Sisters
124 Navy engineering corpsman
125 Marked with spots or lines
126 Hurricane center
127 Ashen
128 Makes croutons
129 Soho cig

DOWN

1 Covenant
2 Melville novel
3 Respiratory organ
4 Esparto
5 Electrical unit
6 Hollywood hopefuls
7 Pressure units
8 Speedily
9 Accompanying
10 Wahine's wreath
11 Author of "The Name of the Rose"
12 More compact
13 Deviated from course
14 Own
15 Shelter
16 Franciscan nun
17 London attraction
18 To have: Fr.
19 Continued without interruption
24 City with lots of slots
26 Fall guys
28 Sprite: Fr.
32 Pitch
34 Small barracudas
35 Misrepresent
36 Page
37 Actress Massey
38 Helix

DOWN

39 Elaborately decorated
40 BEEF ABOUT 3 A.M. RECORD PLAYING
42 Stocking run
43 Concerning
45 Barkley was one
46 Marsh bird
47 Epochs
48 PANNING THE COLD CUTS SHOP
49 Irregular
50 Bury
52 "— Lucy"
53 Churchill's good will
54 Actor Richard
55 Blaze
57 David's weapon
59 Snug as a bug in —
61 British noble family
62 Rifleman, at times
63 Sanctify
66 —clock (six bells)
67 "The Old Wives' Tale" dramatist
69 Poetic Muse
70 Sake source
72 Grind one's teeth
73 IT CONSISTS OF 582 TCHASTS
74 Same
75 "Amores" poet
76 Conservatives
77 Pindar, for one
79 Bergamot or mandarin
80 Harass
82 Pervious
83 Tuscan river
85 Wells's "— Bungay"
87 Roman outer garment
88 Frighten: Dial.
89 The Velvet Fog
91 *Problem on an icy road*
92 Run away
93 SVELTE MONARCH
97 Mineral found in dried lake basins
98 *Decorous*
99 Unique person
100 Hostel
101 Hate
102 Home bases
104 Largest continent
105 Spaghetti al —
106 Lure
107 Actress Spacek
108 Court decree
110 Albacore
111 Former perennial Socialist candidate
112 Danish counties
113 Jump
114 Feed the kitty
115 Bram passage
117 Start of the Lord's Prayer
119 Modernist
120 Chinese pagoda
121 Common, in Hawaii

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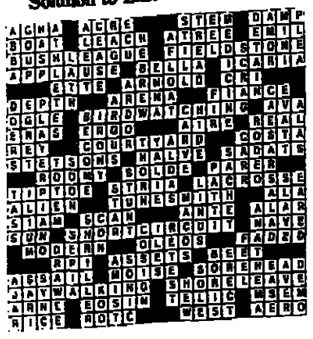
Solution to Last Week's Puzzle



Newcomers Rock the Art Market

International Herald Tribune

AS new players come into the art market in droves, the outcome of each sale becomes increasingly unpredictable. Prices have a tendency to peak and take the best experts by surprise across the board.

In Impressionist and Modern art, this is partly because newcomers bring in a new perception of 20th-century aesthetics, often influenced by their extensive exposure to contemporary art.

On Monday at Christie's London the phenomenon was illustrated by Paul Signac's view of a harbor at Saint-Tropez, which rose to an unexpected £990,000 (about $1,535,000). Painted in 1898, at the height of the artist's second pointillist phase, it is conventional in composition and feeling — a seaport seen in the distance in the twilight of a romantic sunset. But the banal idea is transformed by the technique. By then, Signac painted in large rectangular blobs of color applied side by side, thereby creating a mosaic effect. The foreground of "Les Quais (Le Phare). St. Tropez," to give it its cumbersome title, strikingly anticipates some of the work of Maria Elena Vieira de Silva. Hence its appeal, which pushed it beyond the high estimate even though this is hardly a major Signac.

But this is nothing compared with the stir created by André Derain's Fauve landscape "Bateaux dans le Port, Collioure" done in 1905, the year when Fauvism received its name. The vigor of the composition with its circular receding effect, and the swaying line of the low hills on the horizon, is matched by an outburst of color — vermilion red, turquoise green, touches of intense yellow and blue. This is a masterpiece of Fauve art, and one that demonstrates the head start that Derain had over his fellow Fauves, including Henri Matisse.

Until recently, however, Fauvism hardly made auction headlines. In June 1986, a fine Vlaminck landscape sold in Paris for only 2,864,000 francs (about $430,000), inducing the U.S. art market monthly Art and Auction to point out how underpriced the whole school was. No longer. On Monday, the landscape set a world record for the Fauve movement as it went up to £6,160,000, paid by Bill Acquavella of New York.

While auction-house experts have to readjust to the new perception of 20th-century artistic developments and the resulting shift in pricing, they still find it hard to grasp the criteria of the new buyers in acquiring what is left of Impressionist art.

To art market professionals, the true surprise of the day was not so much the Derain, which is a wonderful picture, as Claude Monet's garden scene showing his wife, Camille, watching their young son Jean sprawling in the grass. The child's body looks limp, as if it had been struck down in a road accident. The expressionless faces border on caricature — Monet was not much of a portraitist. The brushwork is rough and loose. On June 26, 1986, the painting had seemed overpriced as a dealer got it at Drouot in a sale held by the Ader Picard Tajan group for 10,781,600 francs, then the equivalent of about £1 million. On Monday, a group of Japanese dealers, Aska International, whose name had not been heard publicly until then, bid £3,850,000 to get it.

On Tuesday, at Sotheby's, the new players featured even more prominently. A Japanese collector

SOUREN MELIKIAN

who has been operating with uncharacteristic boldness in the last few months acquired a Vlaminck Fauve landscape of 1906, "Le Havre, les bassins," for a huge £1,320,000.

It is thanks to the new players, again, that paintings by Belgian artists reached unheard-of levels in Sotheby's sale, although they were only the underbidders. René Magritte's "Tentative de l'Impossible" went to Isy Brachot of Brussels, the Magritte specialist, costing him £880,000, twice Sotheby's high estimate.

On Wednesday the new players were still much in evidence creating more surprises. An interior scene of a young woman watering flowers in her house done by Léon de Smet in 1909 was no great shakes. The style, halfway between Monet and Renoir, is derivative and late for its period. Professionals marveled as it went up to £123,000, almost doubling Sotheby's estimate. It served as an hors d'oeuvre to a far greater extravagance, the £550,000 paid for "Le Canapé bleu" painted in 1928 by Gustave de Smet, Léon's elder brother. With its belated whiff of Cubism, it looks like an Art Deco poster design in a spoofy manner.

While the invasion of the Impressionist and Modern Art field by new buyers attracted by the publicity surrounding both the art and the market was bound to happen, the developments that affected Old Masters in a Paris sale this week are more remarkable. For a long time, the field has ben shunned by inexperienced buyers. Pitfalls are numerous in the early periods, which do not enjoy the advantage of detailed documentation.

Yet, on Tuesday night when Jean Louis Picard dispersed at Drouot Montaigne a private collection of 40 Flemish and Dutch paintings plus one primitive from Catalonia new buyers stepped in repeatedly.

A Chinese businessman who lives in Paris and used to buy Post-Impressionist and Modern Art switched to Old Masters for the first time. He bought for 687,328 francs (about $103,500) a still life by Hendrick van Streeck, an Amsterdam artist (1659-1713), and for 1,422,083 francs a still life by Johannes Borman, known to have been active in Leiden and Amsterdam between 1653 and 1659. Both are signed works, betraying an astute businessman's awareness of the slippery nature of attributions in this field.

Within minutes it was the turn of a Parisian financier to try his hand with Old Masters. His choice was a beautiful glass bowl filled with flowers that carries the monogram of Jan Olis (1610-1676). In the last three years he had been collecting Post-Impressionist paintings by Gustave Loiseau, Henri Martin and others. With the enthusiasm of the new convert, he paid 2,366,768 francs, more than twice the high estimate given by Eric Turquin, the former head of Sotheby's Old Masters department in London who now performs at Drouot as an expert.

Surprisingly, the newcomers also take an interest in the bottom end of the market. An art investment fund that has just been set up by a French bank acquired a Flemish "Flight into Egypt" for 508,887 francs. The landscape is by Joos de Momper, with figures by Hendrick van Balen and animals by Jan Brueghel II. It would be hard to find a more conventional piece. More astonishingly still, the fund bailed out a picture that would have come unstuck without its single bid that no one tried to challenge. This is a landscape attributed to Philips Koninck that is attractive but restored and marred by an apocryphal signature. It went for 166,032 francs, well below the low estimate. Even that does not make it a bargain.

The great sensation on Tuesday affected the very top of the market, right at the end of the auction. The retable of the Legend of Saint Lucy by Bernat Martorell, a Barcelona primitive whose work is documented between 1427 and 1452, is the only work of its kind to have surfaced in the market in years. The three-panel piece, which is missing the predella and the crucifixion scene that must have come on top, is otherwise in remarkably good condition, a couple of cracks aside. Specialists consider it a key picture within the oeuvre of the artist, which only survives through a handful of paintings.

Not surprisingly, all of the leading London dealers were there to try and get it. Spanish collectors and the Barcelona museums were equally determined. But the winner of the day was a French tycoon who bought his first Old Master a year ago. Advised by Turquin, to whom he had conveyed his desire to go after important pieces, he kept his hand up until the retable became his to the tune of 22,572,530 francs.

The price is an auction record for a Spanish primitive. But as the market for painting now stands, it is still a brilliant buy given its rarity. Coups such as these can only goad more newcomers to jostle into the market, go to experts for advice and bid as high as they are told, or even more. The market is well poised for rapid, high-risk expansion.

auction sales

IN FRANCE

PARIS

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Monday July 10 and Tuesday, July 11

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Wednesday, July 5

ARGENTEUIL 95100

At 9 p.m. MODERN AND SOVIET ART by Buffet, Domergue, F. Boggs, Gleizes, Maclet, Schneider. Exhibitions: Saturday, July 1st, from 10:30 a.m. to 1 p.m., Tuesday 4 and Wednesday 5 July, from 11 a.m. to 7 p.m. Me Antoine VALENTIN, 19, Rue Denis-Roy. Tel.: 39 61 01 30 - 39 61 77 10. Fax: 39 61 34 77.

PROVINCES

Saturday, July 15

HONFLEUR 14600

At 3 p.m. VERY IMPORTANT MODERN PAINTINGS including, Boudin, Leger, Marquet, Pissarro. Exhibitions: July 13, from 10 a.m. to 12 (noon) and from 3 to 6 p.m.; July 14, from 10 a.m. to 12 (noon) and from 3 to 6 p.m.; Saturday, July 15, from 10 a.m. to 11:30 a.m. Me Francis DUPUY, Auctioneer, 7, Rue St.-Nicol. Tel.: (33) 31 89 01 06. Fax: (33) 31 89 10 63.

Saturday, July 15 and Sunday, July 16

BAYEUX 14400

July 15, at 8:30 p.m. and July 16, at 2 p.m. IMPORTANT ANCIENT AND MODERN PAINTINGS including Foujita, GLASSWARE AND FURNITURE 1900-1930, 18th CENTURY FURNITURE. Exhibitions: July 14, from 10 a.m. to 12 (noon) and from 3 to 6:30 p.m. July 15, from 10 a.m. to 12 (noon) and from 3 to 5 p.m. Me HAVARD AND BAILLEUL, 7, rue des Bouchers. Tel.: 31 92 04 47.

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NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Bond n	39832	7¼	7⅛	7¼	
Syntex	38000	50¼	46½	49½	+1⅜
BostEd	31922	17⅝	17⅜	17⅝	
AT&T	28073	35½	34⅞	35	—½
GenEl	18369	52½	51¾	51⅝	—¾
IBM	18202	112⅛	109⅝	111⅞	+⅜
USX	13442	34⅝	33⅝	34½	—¼
Avon	13303	36	35¼	35⅝	+1⅛
Exxon	12737	44⅛	43⅞	44	—½
WarnC	12674	61⅛	60	60⅞	+⅜
ParCom	11632	61	58½	59½	—1⅜
PhilPet	11349	22⅛	21⅝	21⅞	—⅛
Merck	10867	67⅞	66⅝	66⅞	—1
FdHm pf	10542	72	67	70½	—1
BnkAm	10438	26⅛	25¼	26½	—¼

Market Sales

NYSE 4 p.m. volume	170,490,000
NYSE prev. cons. close	199,224,580
Amex 4 p.m. volume	11,620,000
Amex prev. cons. close	13,770,000
OTC 4 p.m. volume	137,103,500
OTC prev. 4 p.m. volume	142,033,900
NYSE volume up	50,752,100
NYSE volume down	90,880,900
Amex volume up	4,181,200
Amex volume down	5,534,800
OTC volume up	n.a.
OTC volume down	n.a.

NYSE Index

	High	Low	Close	Ch'ge
Composite	177.90	176.20	177.90	—0.85
Industrials	212.91	211.32	212.91	—1.23
Transp.	171.16	169.43	171.16	—0.45
Utilities	87.30	86.44	87.30	—0.12
Finance	151.42	150.16	151.42	—0.61

Friday's NYSE Closing

Via The Associated Press

AMEX Diary

	Close	Prev.
Advanced	272	126
Declined	338	469
Unchanged	241	256
Total Issues	851	851
New Highs	4	15
New Lows	15	16

NASDAQ Index

	Close	Ch'ge	Week Ago	Month Ago
Composite	435.29	—2.62	448.36	451.43
Industrials	421.71	—2.56	436.92	447.78
Finance	513.14	—1.80	521.59	519.75
Insurance	505.05	+1.22	506.87	494.33
Utilities	694.45	—10.1	723.93	701.94
Banks	466.03	—3.76	475.72	474.50
Transp.	421.25	+0.48	429.91	424.42

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
Amdhl s	7348	16⅜	16⅛	16⅜	+⅛
BAT	5686	10⅝	10	[illegible]	[illegible]
TexAir	4477	15⅞	14⅞	15⅜	[illegible]
FruitL	3932	10⅝	10⅛	[illegible]	[illegible]
WangB	3001	7⅞	7⅝	7⅝	[illegible]
UnoRst s	2646	17⅝	[illegible]	[illegible]	[illegible]
Alori	2533	[illegible]	[illegible]	[illegible]	[illegible]
Hasbro	2139	21⅞	[illegible]	[illegible]	[illegible]
IntTkn	1974	7⅛	[illegible]	[illegible]	[illegible]
ENSCO	1741	3	[illegible]	3	
A-Ibm sc	1458	10⅛	10	[illegible]	[illegible]
MagmC	1347	[illegible]	[illegible]	[illegible]	
GiantFd	1346	28⅛	27⅜	28⅛	—⅛
TIE	1361	2	1⅞	1⅞	
WDigitl	1348	10⅝	9⅞	10⅝	+⅛

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	92.24	+0.18
Utilities	93.08	+0.25
Industrials	91.41	+0.12

NYSE Diary

	Close	Prev.
Advanced	639	273
Declined	901	1325
Unchanged	443	395
Total Issues	1983	1993
New Highs	31	43
New Lows	30	27

Odd-Lot Trading in N.Y.

	Buy	Sales	*Short
June 29	262,089	651,284	21,752
June 28	279,085	544,712	47,194
June 27	360,816	549,155	23,263
June 26	338,777	540,090	25,173
June 23	448,602	546,076	16,908

*Included in the sales figures

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2459.98	2466.05	2412.94	2440.06	—18.21
Trans	1153.62	1157.99	1130.34	1148.77	—4.21
Util	209.22	210.17	206.38	209.70	+0.36
Comp	948.96	951.98	931.30	943.86	—4.46

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	366.07	359.40	363.48	—2.22
Transp.	264.46	260.43	263.05	—1.09
Utilities	132.51	130.36	132.27	—0.15
Finance	30.34	29.81	30.17	—0.14
SP 500	319.97	314.38	317.98	—1.70
SP 100	297.20	291.88	294.89	—2.07

NASDAQ Diary

	Close	Prev.
Advanced	836	511
Declined	1,265	1,487
Unchanged	2,298	2,382
Total Issues	4,399	4,400

AMEX Stock Index

High	Low	Close	Ch'ge
360.46	356.44	358.97	—1.64

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

SHARES: *Wall Street Takes a New Tumble*

(Continued from page 1)

to small premiums to the underlying baskets of stocks. That movement allowed arbitragers to profit by buying futures contracts and selling the stocks.

However, Jerry Hinkle, a trader with Sanford C. Bernstein & Co., said some investors capitalized on the sell-off by purchasing issues at their lower prices later in the session, which allowed the market to reduce its losses.

In view of the drop in prices this week, Mr. Johnson of First Albany said the market may be consolidating gains won during the first half of the year, or it could be reflecting the beginning of a bear market.

Broad-market indicators followed the Dow industrials lower. The New York Stock Exchange index fell 0.85, to 177.90, and Standard & Poor's 500-stock index slid 1.70, to 317.98. The price of an average share lost 17 cents.

Declines led advances by a 4-to-3 ratio. Big Board volume totaled 170.49 million shares, compared with 167.1 million traded Thursday.

Bond International Gold was the most active NYSE issue, ending unchanged at 7¼ as nearly 4 million shares changed hands.

Traders said the volume stemmed mostly from one trade involving about 7 percent of its common shares, matching a stake held by FAI Securities.

Syntex, a frequent target of takeover rumors, followed, jumping 1⅜ to 49½.

Boston Edison was third, ending unchanged at 17⅝ as investors rushed in to capture the company's quarterly dividend. The stock goes ex-dividend Monday.

AT&T fell ½ to 35. IBM rose ⅜ to 111⅞. Among other blue chips, Procter & Gamble tumbled 1½ to 108¾, Du Pont fell 1½ to 108¾, and Philip Morris decreased 1⅜ to 138⅞.

Prices closed lower in moderate trading on the American Stock Exchange.

The Amex index fell 1.64, to 358.97. The price of an average share lost 6 cents. Declines led advances 3-to-2 among. Volume fell to 11.62 million shares, compared with 13.77 million traded Thursday.

Amdahl led the Amex issues, rising ⅛ to 16⅜.

The National Association of Securities Dealers composite index fell 2.62 to close at 435.29.

(UPI, AP, Reuters)

■ Wall Street Drags London Lower

The heavy early decline in New York dragged already-weak British stocks markedly lower in thin trading on Friday, Reuters reported from London.

The Financial Times 100-stock index fell 31 points, to 2,151.0.

Traders said portfolio managers were absent from the market as the second quarter ended.

"It's been awfully dull today," one stock salesman said.

Gateway, the British food retailer that owns the Herman's sporting goods chain in the United States, was the most-active issue, ending unchanged at 237.5 pence. Large blocks totaling almost 10 million shares changed hands after 2 P.M. and more than 18 million were traded on the day.

Dealers said the buyer was almost certainly the Newgateway PLC.

NYSE stock listings (A–B)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

NYSE stock listings (B–F)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

NYSE stock listings (F–I)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

NYSE stock listings (I–N)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

NYSE stock listings (N–R)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

(Continued on next left-hand page)

WALL STREET WATCH

Bondholders Suffering In Media Takeover Scrap

By ANISE WALLACE
New York Times Service

NEW YORK — As a result of the Time Inc. takeover battle, bondholders are again suffering the blows of what traders call "event risk," almost eight months after they sustained heavy losses from the leveraged buyout of RJR Nabisco Inc. Since the battle erupted in May, prices of bonds of Time, Warner Communications Inc., and Paramount Communications Inc. have fallen sharply.

As one Wall Street dealer put it, trading in many of the companies' fixed-income securities is "virtually frozen," and dealers said activity has fallen off in bonds of other companies rumored to be involved in takeovers or restructurings involving debt.

The situation "is just as big a potential problem" as in the RJR Nabisco buyout, said Peter Van Dyke, a vice president of T. Rowe Price Associates in Baltimore who invests $1.5 billion in corporate bonds for the New York City retirement system.

Investors are avoiding the issues of rumored takeover and restructuring candidates.

When Paramount announced its initial $10.5 billion takeover bid for Time, some of Paramount's long-term bonds fell by almost 10 points, or $100 for every $1,000 of face value. Since then, the bond market has rallied strongly, while Paramount has increased its offer to $12 billion. Currently, "quotes" for Paramount bonds are 18 to 20 points below where they would probably be if the company was not pursuing Time, dealers said.

Some of Time's bonds, which fell by about 8 points initially, are now 14 to 16 points below where they would probably trade if the company was not proposing to acquire Warner for $14 billion. Also, Warner's bonds are almost 13 points below where they would probably trade, dealers said.

These "quotes" represent only what dealers say the bonds are worth since virtually no trading in these issues has taken place in the last month. "I've been told by dealers that there is no market," said Barbara Kenworthy, a portfolio manager at Dreyfus Corp., which owns some Paramount bonds. "You might want to bail out, but you can't."

AS PRICES PLUNGE on the investment-grade bonds, yields are soaring to compensate for the additional risk that the companies might not be able to meet their suddenly greater interest costs or their outstanding obligations. The potential assumption of more debt raises the prospect that credit rating agencies may lower the rating on the bonds, forcing sales by many institutional holders whose clients forbid them to own speculative, or "junk," issues.

But even if the bondholders could find a dealer willing to buy, some professionals advise against selling now. Prices of the Time, Warner, and Paramount bonds are not likely to fall much lower, they contended, noting that anything could happen in the takeover battle. For instance, a bidder could emerge for Paramount, sending its bonds substantially higher.

With this uncertainty, the market for many corporate bonds and of industrial companies has slowed to a crawl since mid-May as investors avoid the issues of rumored takeover and restructuring candidates. "The market has gone into another state of shock," said the head of corporate bond trading at one Wall Street firm who asked not to be identified. "There is a paranoia about buying any industrial names with a taint."

Mr. Van Dyke said he has been avoiding bonds of the small retailing companies, long rumored to be acquisition candidates. Conversely, he said he owned bonds of oil companies such as Chevron Corp. and Mobil Corp., in part, because he doubts they will be takeover targets.

Time Gets Stockholder Support in Fight Against Paramount

Compiled by Our Staff From Dispatches

NEW YORK — Time Inc.'s stockholders demonstrated support Friday for management's efforts to resist a $12.2 billion takeover by Paramount Communications Inc., despite complaints from some shareholders attracted by the Paramount cash windfall.

At the annual meeting, four incumbent directors, including Chairman J. Richard Munro and President Nicholas J. Nicholas Jr., were re-elected by 74 percent of the shares voting. The vote for the directors, who were unopposed, represented 55 percent of Time's total common shares outstanding.

Mr. Munro reiterated management's opposition to Paramount's offer, as well as to advances by any other potential suitors.

He told 1,100 shareholders, meeting at the New York Hilton hotel, that Time's directors felt the long-term benefits of the Time-Warner marriage outweighed Paramount's "inadequate and cynical" offer.

Many stockholders have questioned Time's rejection of the Paramount offer and its decision to pursue, instead, a $14 billion buyout of Warner Communications Inc. Warner and Time say the deal will create an American media giant able to hold its own in the world arena.

Paramount is offering $200 a share, far above the level at which Time's stock is trading. The stock closed Friday at $154.375 a share on the New York Stock Exchange, down 62.5 cents for the day.

At the meeting, Frances Spear, a Time shareholder since 1936, voiced the sentiments of many long-time stockholders who have been waiting for an increase in the dividend since 1984, and she noted the company would take on an enormous load of debt to buy Warner.

"You seem to be rewarding the lawyers and accountants," she said.

Before the meeting, several shareholders expressed frustration over the turn of events since June 6, when Paramount launched an unsolicited, $175-a-share offer, which it raised later.

One woman, who asked not to be identified, described the behavior of Time's board as "arrogant."

Another shareholder said simply, "I want my money," referring to the immediate cash in Paramount's offer.

Still, the tone of the meeting was cordial. Many of the shareholders attending also were Time employees who applauded management.

The meeting originally was called for June 23 for shareholders to vote on Time's $9 billion stock-swap merger deal with Warner, announced in March.

After Paramount put forward its takeover bid for Time, the meeting was rescheduled and Time executives withdrew the merger proposal from the agenda.

A Delaware Chancery Court judge on Wednesday denied a motion to delay the meeting filed by three disgruntled Time shareholders — the investor Robert M. Bass, the movie producer A. Jerrold Perenchio and Cablevision Systems Corp.

If the suit had succeeded, the shareholders could have nominated candidates to oppose the four Time directors.

The judge, William Allen, is preparing for a July 11 hearing on a suit by Paramount that seeks to halt the Time-Warner merger.

Time maintains that Paramount's offer is financially inadequate and subject to too many conditions. *(AP, UPI)*

Supercomputers Speed Into Business

By Lawrence M. Fisher
New York Times Service

SAN FRANCISCO — Using a supercomputer to process a payroll or to make hotel reservations may sound a bit like using a sledgehammer to kill ants, but these exotic machines are showing some real advantages for many business tasks.

Once the exclusive domain of scientists and engineers, supercomputing is moving into more conventional commercial applications such as the management of rental-car reservations and the development of financial models as well as the processing of transactions like credit-card charges.

These are the traditional uses of large mainframe computers, which excel in moving and sorting large volumes of data. Supercomputers perform mathematically intensive processing operations to solve very complex problems rapidly.

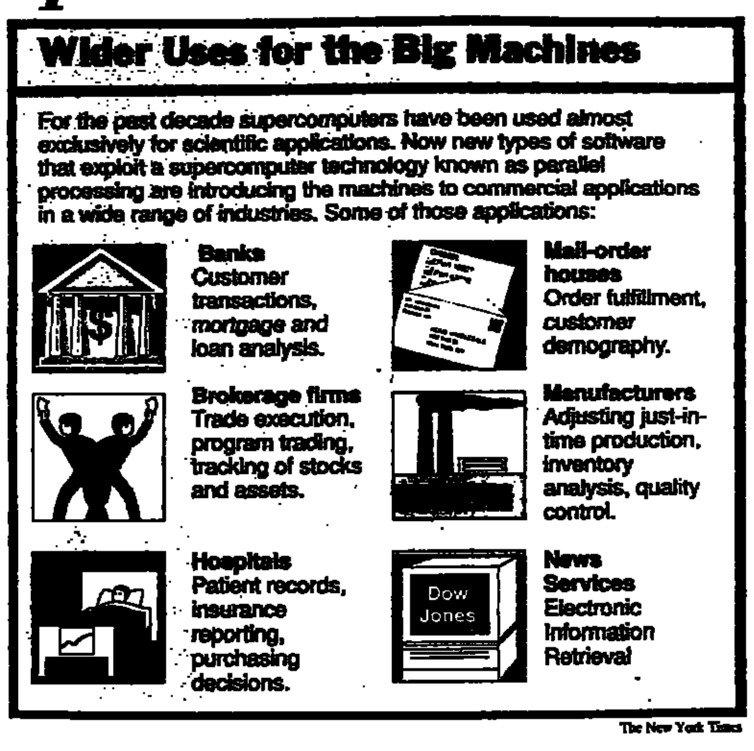
But both users and producers of supercomputers are finding that the supercomputer technology called parallel processing, in which tasks are broken up and distributed among multiple computer processors, accelerates some business software as well as it does scientific programs.

Parallel processing overcomes the speed limits of individual processors. Theoretically, four processors handle a problem almost four times as fast as one.

"It's just become reasonable recently for people to develop data-base software on parallel processors," said David DeWitt, a professor of computer science at the University of Wisconsin.

He said that Tandem Computers Inc., a pioneer in the use of multiple processors, had rewritten portions of its Non-Stop SQL data base software to run in parallel, and that

See COMPUTER, Page 12



The New York Times

Japan's Surplus In Trade Fell By 39% in May

Compiled by Our Staff From Dispatches

TOKYO — Japan's current account surplus narrowed by 39.1 percent in May, the sharpest fall in more than five years, the Finance Ministry said Friday.

The current account surplus, which measures trade in goods and services, fell to $3.39 billion in May from $5.57 billion a year earlier.

The improvement was due largely to soaring imports, which climbed by more than 20 percent, the Finance Ministry said.

The decline in the current account surplus was the third in as many months, and ministry officials predicted a further fall in June.

"The yen's depreciation was not reflected enough in exports," a Finance Ministry official said, referring to the yen sharp fall in May and June.

Japanese officials are hoping for further improvement in the trade figures to forestall criticism of the country's trade performance at next month's economic summit in Paris.

But economists said that the trend toward smaller surpluses is unlikely to last.

"I'm doubtful this month's very favorable picture will continue," said Soichi Enkyo, an economist at Bank of Tokyo.

He said that much of the improvement was due to extraordinary factors, such as 20 percent jump in the value of oil imports, that are unlikely to be repeated.

The strong dollar also helped cut the surplus, inflating the yen value of Japan's dollar-based imports.

Kenneth Courtis, senior economist at brokerage DB Capital Markets (Asia) Ltd., estimated that the recent rise of the dollar accounted for nearly 45 percent of the reduction in last month's surplus.

But that too should only prove temporary. After a lag, the strong dollar will start boosting Japanese exports as the country's goods become more competitive on world markets.

"If the dollar stays strong, later in the year the Japanese have got to take advantage of the Christmas present they're being given this summer," Mr. Courtis said.

Finance Ministry figures published on Friday showed that Japanese companies invested $4.6 billion abroad in plants, equipment and land last month. That was was up sharply from $2.9 billion in April.

By contrast, foreign firms invested only $100 million in Japan, the figures showed.

The ministry's figures underlined that Japan is investing an increasing amount of its excess cash overseas in factories, land and other hard assets, rather than in foreign paper.

"Japan is taking the game into its competitors' home markets," Mr. Courtis said. *(Reuters, AFP)*

Last-Minute Talks Rescue Italian Chemicals Deal

Reuters

ROME — Italy's big but delicate chemicals merger appeared to have survived Friday when last-minute wrinkles were ironed out in emergency talks between the government and Raul Gardini, the agribusiness tycoon who controls Montedison SpA.

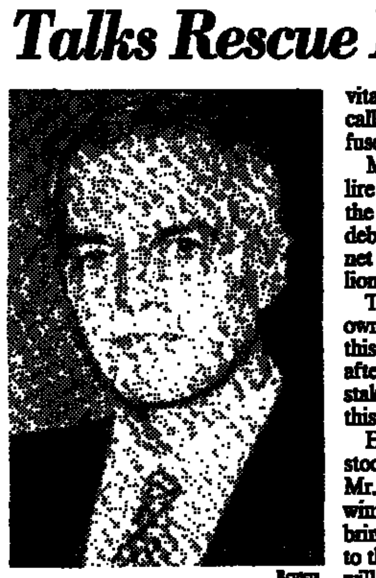
But further discord may be in store, after disagreements that have cropped up in recent days between Mr. Gardini and his new partner, the head of the state energy group Ente Nazionale Idrocarburi.

On Friday, Gianni Michelis, the Italian deputy prime minister, said after meeting Mr. Gardini that Montedison was to transfer most of its chemicals assets, as planned, to the joint-venture deal with ENI.

Mr. Gardini had flown to Rome on Friday seeking urgent assurances over a tax break promised by the former government before it collapsed six weeks ago.

Agreement was reached nearly a year ago to set up the venture, which will merge the bulk of Montedison's and ENI's chemical operations into Enimont SpA — a chemical conglomerate with more than 13 trillion lire ($9.18 trillion) in annual revenue.

The deal would create the


Reuters
Raul Gardini

world's seventh or eighth largest chemicals group.

Seven weeks ago the Italian cabinet approved a decree exempting Montedison from more than one trillion lire of capital gains tax on the asset transfer. But since then the government has collapsed and the decree has still not been approved by the legislature.

Mr. Gardini has said that new assurances on the tax break were vital to the deal. On Thursday he called Enimont's prospects "confused and uncertain."

Montedison is to put 5.5 trillion lire of net capital investment into the venture and 3.8 trillion lire of debt. ENI is putting 4 trillion lire of net capital investment and 2.3 trillion lire of debt into the deal.

The two companies will each own half of the venture, although this will drop to 40 percent each after the placement of a 20 percent stake with private investors later this year.

However, at the Montedison stockholders' meeting last week Mr. Gardini declared his aim of winning control of Enimont by bringing additional chemical assets to the venture. "In January 1993 it will be reasonable to propose the merger of Montedison with Enimont in the interests of the national chemical industry," he said.

That declaration, and others in recent days, prompted a letter from Franco Reviglio, ENI's president, to Italian daily Corriere della Sera saying Mr. Gardini had breached the spirit of the agreement.

"The spirit of the accord was and is private-public collaboration on equal terms," Mr. Reviglio said in the letter, "not to carry out a sale of the chemicals sector."

■ Spanish Merger

The Spanish chemical companies Explosivos Rio Tinto and S.A. Cros merged Friday to create Ercros, Spain's largest chemicals company with combined assets of 340 billion pesetas ($2.72 billion), The Associated Press reported from Barcelona. The new company is controlled by the Kuwait Investment Office.

Deutsche Bank Chief Has Debt Plan

Reuters

FRANKFURT — Alfred Herrhausen, the chief executive of Deutsche Bank AG, West Germany's largest, outlined on Friday a step-by-step plan that could reduce the debt burden of 15 highly indebted developing countries by up to 15 percent.

His plan did not include new lending by banks.

Under his proposal, debtors would lower interest payments in stages over five years. Creditor banks would create tax-deductible loan-loss provisions of up to 50 percent.

After five years, interest rates would be returned to market levels and capital claims on the original debt would be reduced in stages, ultimately to 50 percent.

Maturities on loans involved in this operation would generally be fixed at 25 to 30 years, with five- to seven-year grace periods.

"The time is ripe for a new attempt," Mr. Herrhausen said in an article in the West German newspaper, Handelsblatt. "For all parties involved, there is more at stake here than just capital and interest."

Mr. Herrhausen welcomed the portions of Treasury Secretary Nicholas F. Brady's U.S. plan calling for debt relief. He added, however, that banks needed more support from governments.

Mr. Herrhausen remained firm in rejecting any plan to distribute fresh money that would further increase debt.

"It has been pointed out repeatedly that the borrowing countries need money for their ongoing development," he said. "It would be more correct to say they need resources, because what they do not need under any circumstances is new debt."

Mr. Herrhausen noted that since 1982, banks had taken on $20 billion in new liabilities to 15 highly indebted developing countries, raising their debts to $290 billion from $270 billion.

Under his plan, creditor banks that did not participate could contribute new money. Other agreements with debtors could include:

- The issue of conversion bonds in currencies other than dollars.
- The use of "betterment" clauses that would improve the value of debt if there was a favorable external development, such as rising oil prices or falling interest rates.
- The use of "claw-back" clauses that require debtors to revert to the original loan terms if new conditions agreed with creditors are not fulfilled.

He said debt-equity swaps, privatizations and other measures to strengthen private sectors should remain in use and governments should make debt provisions tax deductible.

Foreign Oil Firms Increase Stake in Nigerian Venture

Reuters

LAGOS — Foreign oil interests are increasing to 40 percent their stake in a joint venture that produces half of Nigeria's crude oil, the Nigerian National Petroleum Corp. said Friday.

Royal Dutch/Shell Group, the British-Dutch energy company, will increase its stake in Shell Petroleum Development Co. of Nigeria to 30 percent from 20 percent, and Société Nationale Elf Aquitaine of France and Agip SpA of Italy each will acquire a 5 percent stake, Nigerian National said in a statement.

No details were provided on the value of the transactions. But Elf, the state-owned French oil and chemical company, said it would pay about $500 million for its stake in the venture. At the price Elf is paying, the indicated price for the whole transaction would be $2 billion.

After the transactions, Nigerian National will hold a 60 percent stake in the venture, in which its sole partner previously had been Royal Dutch/Shell Group.

Faced with a steep decline in revenue from oil sales, Nigeria has been moving to reorganize and diversify its oil industry. It aims to generate foreign exchange as well as to cut production and exploration costs.

The Nigerian minister of petroleum resources, Rilwanu Lukman, said that funds raised would be used to improve performance of the country's oil industry.

He also said the transaction would "assure the full commitment of the companies" to implementation of a joint venture that is intended to supply 4 percent of Europe's liquified natural gas by 1995. Elf, Agip and Shell each hold a stake in the $2.5 billion project.

Oil exports, which account for 95 percent of Nigeria's foreign exchange, dropped to $6 billion in 1987 from $25 billion in 1980.

Currency Rates

Cross Rates *June 30*

	$	£	D.M.	F.F.	It.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.202	3.409	1.127	0.332	0.1558 *	—	5.385 *	1.3154	1.5293 *
Brussels(a)	40.91	63.32	20.938	6.1675	2.8957 *	18.5815	—	24.422	0.2843
Frankfurt	1.9525	3.026	—	0.2946	0.1383 *	0.8873	4.777 *	1.1678	1.358 *
London (b)	1.5485	—	3.0263	10.2793	2,189.80	3.4115	63.32	2.60	222.985
Milan	1,413.00	2,188.50	723.50	213.02	—	641.87	34.547	844.00	9.817
New York(c)	—	1.5535 b	1.9525	6.6325	1,412.00	2.1973	40.785	1.6755	143.95
Paris	6.636	10.276	3.3958	—	0.4698 *	3.0133	0.1622	3.9624	4.6082 *
Tokyo	144.30	223.02	73.51	21.67	0.1017	65.16	3.5169	85.77	—
Zurich	1.672	2.5959	0.8575	0.2527	0.1186 *	0.7604	4.0981 *	—	1.1645 *
1 ECU	1.059	0.6835	2.0677	7.0212	1,495.95	2.3306	43.2974	1.7712	152.285
1 SDR	1.2464	0.804	2.4336	8.271	1,764.90	2.7446	50.9898	2.0852	179.465

*Closings in London, Tokyo and Zurich, fixings in other centers. New York closing rates. a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	231.48	Fin. markka	4.398	Mex. peso*	2496.00	S. Afr. rand	2.778
Austral. $	1.3205	Greek drac.	168.00	N. Zealand $	1.73	Soviet ruble*	0.643
Austr. schil.	13.74	Hong Kong $	7.7935	Nig. naira*	5.2995	Span. peseta	124.95
Brazil cruz.	1.492	Indian rupee	16.40	Norw. krone	7.134	Swed. krona	6.646
Canadian $	1.1943	Indo. rupiah	1780.00	Phil. peso	20.69	Taiwan $	25.72
Chinese yuan*	3.7221	Irish £	0.7345	Port. escudo	163.25	Thai baht*	25.80
Danish krone	7.64	Israeli shek.	1.99	Saudi riyal*	3.749	Turkish lira	2109.25
Egypt. pound	2.5582	Kuwaiti dinar*	0.2947	Sing. $	1.9575	UAE dirham*	3.67
		Malay. ring.*	2.7815	S. Kor. won	664.70	Venez. boliv.	36.25

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day
Pound Sterling	1.5430	1.5371	1.5312
Japanese yen	143.20	142.76	142.36
Deutsche mark	1.9467	1.9434	1.9404
Canadian dollar	1.1970	1.1998	1.2024
Swiss franc	1.6681	1.6659	1.6609

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits *June 30*

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	9 5/16-9 7/16	6⅞-7	7⅜-7½	13 15/16-14 1/16	9¼-9⅜	5¼-5⅜	9¼-9⅜	8¼
2 months	9¼-9⅜	6 15/16-7 1/16	7⅜-7½	13 15/16-14 1/16	9¼-9⅜	5¼-5⅜	9 5/16-9 7/16	8 ⅝
3 months	9 5/16-9 7/16	7-7⅛	7⅜-7½	14⅛-14¼	9 5/16-9 7/16	5 5/16-5 7/16	9⅜-9½	8 ⅝
6 months	9-9⅛	7 1/16-7 3/16	7¼-7⅜	14 1/16-14 3/16	9 5/16-9 7/16	5 5/16-5 7/16	9⅜-9½	8 ⅝
1 year	8⅞-9	7⅛-7¼	7⅛-7¼	14⅛-14¼	9 5/16-9 7/16	5 5/16-5 7/16	9 5/16-9 7/16	8 ⅝

Sources: Morgan Guaranty (Dollar, DM, SF, Pound, FF, yen); Lloyds Bank (ECU); Reuters (SDR).
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates *June 30*

	Close	Prev.
United States		
Discount rate	7.00	7.00
Prime rate	11.00	11.00
Federal funds	9¼	9 11/16
Com. paper 90-179 days	8.11	8.11
3-month Treasury bills	7.98	8.02
6-month Treasury bills	7.71	7.76
3-month CD's	8.75	8.80
3-month CD's	8.70	8.73
Japan		
Discount rate	3¼	3¼
Call money	5.00	4 15/16
2-month interbank	5 9/32	5 5/16
3-month interbank	5⅜	5⅜
West Germany		
Discount rate	4½	4½
Lombard rate	7.00	7.00
Overnight rate	7.05	6.60
1-month interbank	7.00	6.95
3-month interbank	7.10	7.10
6-month interbank	7.15	7.15
Britain		
Bank base rate	14.00	14.00
Call money	13⅞	14.00
3-month interbank	14¼	14¼
6-month interbank	14¼	14 3/16
France		
Intervention rate	8¼	8¼
Call money	9⅛	9 1/16
1-month interbank	9¼	9⅛
3-month interbank	9 5/16	9⅜
6-month interbank	9 5/16	9⅜

Sources: Reuters, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits *June 30*

1 month	9 5/16 - 9 7/16
2 months	9 5/16 - 9 7/16
3 months	9 5/16 - 9 7/16
6 months	9 - 9⅛
1 year	n.a. - n.a.

Source: Reuters.

U.S. Money Market Funds *June 30*

Merrill Lynch Ready Assets
30-day average yield: 9.09
Telerate Interest Rate Index: 8.837
Source: Merrill Lynch, Telerate.

Gold

June 30

	A.M.	P.M.	Ch'ge
Hong Kong	371.55	371.45	— 5.00
Luxembourg	371.25	—	— 5.10
Paris (12.5 kilo)	372.48	372.15	— 2.82
Zurich	371.75	373.35	— 3.10
London	371.15	373.00	— 3.30
New York	—	373.75	+ 3.30

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

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INVITATION TO INTERNATIONAL ARCHITECTS AND ENGINEERING CONSULTANTS

The Dubai Chamber of Commerce & Industry invites suitable architects and engineering consultants to prequalify for the design, tender and construction supervision of their prestigious headquarters and office building in Dubai.

Prequalification documents should include details of practice, fee billings and clients, illustrations of recent relevant work, staff roll and CV's of senior staff and office resources and should arrive not later than **18th July 1989**

addressed to

The Director General
Dubai Chamber of Commerce & Industry
P.O.Box 1457, Dubai, United Arab Emirates
Tel: (9714) 211303 Fax: (9714) 211646

Friday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
6½	4⅞	RangrO			48	1085	5¾	5¼	5¼	—⅛
54	30¼	Raycm	.32	.9	16	984	35	33¾	34¾	—⅜
18¼	9	RJamF	.20	1.2	10	209	16½	15⅞	16⅛	+⅛
21¼	18	Rayonr	2.60	13.8	6	98	19	18¾	18⅞	
5⅞	½	viRaytc				7	1⅝	1⅜	1⅜	—⅛
75¼	63½	Raythn	2.20	3.0	10	850	73½	72½	72⅝	—⅝
1½	½	ReadBt				271	¾	⅝	¾	
17⅞	15¼	REIT	1.38	8.6	13	22	16¼	16	16¼	+⅛
16½	13½	RltRef	1.72	11.7	9	4	14⅝	14⅝	14⅝	—⅛
12½	5½	RecnEq			39	253	12	11⅞	12	
17⅞	9½	Reebok	.30	2.3	11	4049	13⅛	12⅞	13	
16	11⅜	Reece	.15e	1.2	15	43	12½	12	12⅛	—⅛
⅞	⅛	Regal				26	⅛	⅛	⅛	
8⅞	5⅝	RegalFn	.25e	3.0		394	8¼	8⅛	8¼	+⅛
15¾	12½	ReichTg	1.76	13.0	9	109	13⅝	13½	13½	—⅛
6¼	4⅞	RelGrp	.32	5.6	12	521	5¾	5⅝	5¾	
18⅞	16¼	Reosol n				1571	17½	17¼	17⅜	—⅛
6⅝	4⅞	RepGyp	.20	1.3	22	222	5⅜	4⅞	4⅞	—⅛
50¼	41	RepNY	1.28	2.4	10	298	49	48⅞	48⅞	+⅛
24⅞	13⅝	Rxene n	1.00	7.1	3	282	14	13⅝	14	+⅛
33⅝	17½	RevRev	.76	3.1	9	278	24¾	24½	24½	—⅛
62¾	47¼	RevMtl	1.60	3.3	5	3937	51¼	49¾	50¼	—1⅛
39	29⅝	RiteAid	.82	2.3	15	894	36	35¼	35⅝	—⅜
1	⅛	RvrOak				73	⅛	⅛	⅛	
13⅞	8⅜	Robtsn				136	10⅝	10½	10⅝	
30¼	21⅞	viRobins			12	383	23⅜	23	23⅜	
20⅝	14½	RochG	1.50	7.5	9	7586	20⅛	19⅞	20	—⅛
74½	44½	RochTl	2.84	4.0	16	273	71⅛	69½	70⅛	—1⅛
20¾	16½	RckCtr	1.84	9.4	17	266	19⅝	19⅜	19½	+⅛
23½	18⅝	Rockwl	.78	3.5	7	2275	22¼	21⅞	22	—⅛
475	384	Rkint pf	4.75	1.0		4	455	455	455	+15
9⅛	4⅝	RodRen				91	5⅜	5⅛	5⅛	
37½	30⅝	RoHaas	1.12	3.5	10	987	32⅜	31⅞	32⅛	—⅛
37⅞	25⅝	Rohr			14	1116	28⅛	27½	27⅝	—⅛
16⅝	9	RollnE s	.08	.8	29	1049	10½	10¼	10¼	—⅛
27	15¼	Rollins	.54	2.6	19	106	20⅝	20½	20½	—⅛
40¼	33⅝	Rorer	.80	2.2	19	673	37¼	36⅜	37	+⅛
8⅞	4½	Rowan				2087	8⅜	8	8⅛	
66½	52⅝	RoylD s	3.32e	5.3	9	4401	62¾	61⅞	62¼	+⅛
16	8⅝	Roylnt	.20a	1.4	15	87	14½	14⅛	14½	+⅛
9⅝	7⅝	Royce	.51e	5.5		433	9⅝	9⅛	9¼	—⅛
32	21¼	Rubmd	.44	1.5	21	854	30⅝	29⅝	30	—⅛
22½	16¼	RussBr	.40	2.2	15	79	18½	18⅛	18⅛	—⅛
14½	12⅞	RussTg	.60	4.8	63	13	12⅞	12⅝	12⅝	+⅛
23¼	14⅛	Russell	.28	1.3	16	812	21⅞	21⅛	21⅝	—⅛
29¼	22⅝	Ryder	.60	2.3	12	4628	26⅛	25⅞	26⅛	+⅛
28⅝	22	Rykoff s	.60	2.2	16	118	28	27⅝	27⅝	—⅛
23½	14⅛	Ryland	.60	2.9	7	391	21	20⅝	20⅝	—⅛
13½	8⅝	Rymer				27	11⅛	11	11	—⅛
S										
36¼	30⅝	SCEco	2.56	7.4	11	3595	35	34⅝	34⅝	—⅛
9½	6½	SCOR U	.20e	2.3	6	79	8⅝	8½	8⅝	+⅛
9⅝	7½	SL Ind	.16	2.0		4	8⅛	8⅛	8⅛	
60⅝	37	SPSTec	1.20	2.2	23	115	54	53¼	54	+⅛
34	22⅞	SPX Co	1.00	3.5	8	204	28⅜	28	28⅛	—⅛
36⅝	19	SSMC				22	27⅜	27½	27⅜	+⅛
22½	13¼	Saatchi	1.29e	8.8	6	2604	14⅝	14⅜	14⅝	
13⅞	11¼	SabnR	1.32e	10.3	10	11	13	12⅞	12⅞	
19	14½	StadSc			13	187	16⅝	16⅛	16¼	—⅛
32⅝	23⅝	SafKln	.36	1.2	23	1539	29⅝	28⅞	29½	—⅛
9¼	8⅛	SalCas	1.12	12.8		160	8⅞	8¾	8¾	
23	19⅞	StJoLP	1.52	6.8	9	1	22⅜	22⅜	22⅜	+⅛
28⅝	11⅜	Salant			14	53	25⅛	24½	25	+⅛
106	75¼	SallieM	1.00	1.0	18	776	101¼	99	100¼	—1⅛
42½	30	SalM wi				3	41	41	41	—⅛
29⅝	22⅞	Salomn	.64	2.6	66	3297	24⅝	24	24⅜	—⅛
41½	32¼	SDieGs	2.70	6.7	14	1112	40⅝	40⅛	40½	—⅛
9½	6⅛	SJuanB	.21e	2.6	31	136	8⅝	8⅛	8⅛	—⅛
15⅞	11⅞	SJuanR	2.25c		14	15	15⅝	15⅛	15⅝	+⅛
34¼	28½	SAntlRl	2.08	6.9	21	80	30⅛	29⅞	30⅛	—⅛
17½	11¼	SFeEP	2.88	25.6		489	11⅝d	11	11¼	—⅛
23⅞	20	SFePP n	2.20	9.7		53	22⅝	22⅜	22⅝	+⅛
24⅞	15¼	SFePCp				3839	22⅞	22⅝	22⅝	—⅛
57⅞	35½	SaraLee	1.44	2.7	16	3958	54⅜	53⅜	53⅜	—⅛
⅝	⅛	Savin				1513	⅛	⅛	⅛	
12⅝	7⅛	Savn pfA				3	11⅛	10⅞	11⅛	+⅛
8½	6⅛	Savn pfB	.80t	13.9		22	5⅞	5⅞	5⅞	+⅛
33⅝	29⅝	SCANA	2.46	7.4	12	516	33½	33⅛	33⅜	+⅛
9⅞	6⅞	Schfr	.26e	2.8		150	9½	9⅜	9⅜	
69½	49½	SchrPlg	1.80	2.7	18	2624	67	65¼	66⅛	
41¼	30⅞	Schlmb	1.20	3.0	23	5916	39⅞	39	39¼	+⅛
12⅝	6¼	Schwb	.03e	.3	31	453	11	10⅝	11	+⅛
17	9⅝	Schwitz n				136	10⅛d	9½	10⅛	+⅛
19¼	10⅝	SciAtl	.12	.7	13	1223	18⅛	17⅞	17⅞	—⅛
14½	11½	Scotm n	.03e	.2		249	13⅛	13	13	—⅛
49⅝	34⅝	ScottP	.80	1.8	8	5411	44⅞	44	44⅝	+⅛
16½	10⅝	Scottys	.52	3.2	51	373	16½	16⅛	16⅜	+⅛
10½	8⅛	ScudNA	.07e	.7		222	9⅞	9½	9⅝	+⅛
10	7	SeaCnt	.45e	.7	22	2797	67⅞	65¾	67⅞	—⅛
14⅝	12¾	SeaCl pf	1.46	10.9		10	13⅞	13⅜	13⅜	—⅛
17⅝	14½	SeaC pfB	2.10	14.0		22	15	14⅞	15	
17⅝	15	SeaC pfC	2.10	13.3		15	15¾	15½	15¾	+⅛
119⅞	46	SeaC pfD	4.12	3.8		6	108	108	108	—3
77¾	52½	Seagrm	1.40	1.9	12	1153	74½	73⅞	74	—⅛
21⅝	12⅞	Seagul			14	92	18⅞	18⅝	18⅝	—⅛
17⅞	10⅛	SealAr n			5	486	17⅜	17¼	17⅜	+⅛
48⅝	34⅝	Sears	2.00	4.6	15	7281	43⅞	43⅜	43⅝	—⅛
48⅛	33⅝	SecPac	2.28	5.1	8	2435	45	44⅛	44½	+⅛
70	56⅝	SequaA	.60	.9	11	100	68⅞	67⅜	68⅞	+⅛
72½	60½	SequaB	.60	.9	11	10	69½	69½	69½	—⅛
21½	15¼	SvcCp	.56	2.8		1662	20	19⅝	19⅞	+⅛
21¼	6⅛	SvMer s	.06	.3	14	2941	19	18⅛	18⅝	+⅛
7⅜	3	SvcRes				145	3⅛	3⅛	3⅛	
27¾	21⅞	Svcmst	1.74e	7.5	11	437	23⅝	23	23⅜	
18⅝	10⅞	Shaw s			11	980	15½	14⅞	15⅛	+⅛
29⅝	22	ShawNt	1.36	5.1	8	540	26⅝	26¼	26½	—⅛
25	16½	ShLehH	.75	3.9		816	19⅝	19⅛	19⅜	—⅛
13⅝	8⅝	Shelby	.24	2.4	18	31	10⅝	10	10⅛	+⅛
42⅝	36⅞	ShellT s	2.40e	6.1	10	1418	39⅞	39⅛	39⅜	+⅛
31⅝	24⅝	Shrwin	.70	2.4	13	591	29⅝	29⅛	29⅛	—⅛
12⅜	6⅝	Shoney			16	1190	11½	10½	11	—⅛
15⅝	7⅝	Showbt	.28	2.0	109	140	14⅛	13⅞	14⅛	+⅛
25⅝	20⅝	SierPac	1.80	7.3	12	123	24⅝	24⅝	24⅝	—⅛
7⅝	4½	SgnlApl				90	7	7	7	
38¼	28¼	Signet	1.56	4.5	6	225	35½	34⅞	35	—1⅛
18⅝	14	Sizeler	1.56	9.6	16	7	16¼	16⅛	16⅛	+⅛
20¼	13⅝	Skyline	.48	2.8	13	342	17	16⅝	16⅝	+⅛
41⅝	26	Slattery	1.00e	2.6	10		39	38⅞	39	
13½	7⅛	Smithln				431	12⅝	12⅛	12⅝	+⅛
68½	49⅝	SmkBck	1.84a	3.0	40	8461	61⅝	60⅞	61⅛	—⅛
43¼	40⅝	SmthB eq				2828	42⅝	42	42⅛	
21⅝	20⅝	SmtFD n	.20	1.0	21	2139	21	20⅝	20⅞	—⅛
64½	39⅝	Smuckr	1.04	1.7	17	43	62⅝	61⅝	61⅝	—⅛
42⅝	33	SnapOn	1.08	2.8	14	1482	38⅝	37⅞	38⅛	—⅛
8	3	Snyder	.60	15.0		827	4⅛	4	4	—⅛
15⅞	9¼	Snydr pf	2.09	18.4		32	11⅜	11⅛	11⅜	+⅛
5⅝	1⅛	Solitron				13	1⅜	1⅜	1⅜	
37⅝	25⅝	Sonat	2.00	5.8	18	371	35⅛	34⅝	34⅝	—⅛
59⅝	37⅝	SonyCp	.29e	.5	30	214	53⅝	52⅝	53⅛	—⅛
26⅛	16⅝	SooLin			15	24	18⅝	18⅛	18⅝	
40¼	35⅝	SourcC	3.60	9.1		74	40⅛	39⅝	40	
25⅝	23½	SrcCp pf	2.40	9.6		1	24⅞	24⅞	24⅞	+⅛
25⅝	17¼	SoJerln	1.40	6.7	11	149u	20⅞	20⅝	20⅞	+⅛
28½	18⅝	Soudwn	.50	1.8	12	7234	27⅞	27⅝	27⅝	—⅛
29⅝	20⅝	SoestBk	1.12	4.2	10	673	27⅜	26⅝	26⅝	—⅛
78	57	SoetBk pf				1	75	75	75	—1
27½	20⅝	SouthCo	2.14	8.1	9	4737	26⅜	26⅛	26⅝	
30⅝	24⅝	SoInGs	1.80	6.1	10	35	29⅝	29⅛	29⅜	+⅛
78⅝	50⅝	SNETl	3.24	4.4	14	325	75⅜	73⅞	74	—1⅛
31⅜	28⅝	SoRy pf	2.60	8.4		1	31⅛	31⅛	31⅛	+⅛
12⅝	7	SoUnCo	.20	1.6		62	12⅝	12⅜	12⅜	+⅛
3⅝	⅛	Soumrk				933	⅛	⅛	⅛	
12⅝	1⅛	Somk pf				59	1⅝	1½	1½	
3	1⅝	Smk pfH				179	1⅝	1⅛	1⅛	
28⅝	15⅝	SwAirl	.14	.5	11	2844	27⅜	26⅝	27⅛	+⅛
21⅞	17	SwtGas	1.40	6.9	9	923	20⅞	20⅝	20⅜	+1⅛
54⅝	36⅛	SwBell	2.60	5.1	14	4587	51	50⅝	51	+⅛
27	16⅞	SwEnr	.56	2.2	18	174	25⅝	25	25⅛	+⅛
28⅝	24⅝	SwtPS	2.20	7.9	12	1639	28⅛	27⅝	28	
38⅝	30⅛	Sovran	1.52	4.0	9	712	38⅝	37	38⅜	+⅛
12⅝	9	Spain n	.15e	1.3		347	11⅝	11⅜	11⅜	—⅛
13⅝	10	Spartan	.52	5.3	33	35	9⅞d	9⅞	9⅞	—⅛
14⅝	10½	Sprague	.25e	.4	21	216	11⅝	11⅝	11⅝	—⅛
45¼	37⅝	Springs	1.20	2.9	12	113	42¼	41⅝	41⅝	—⅛
58½	45⅝	SquarD	2.00	3.6	12	1015	55⅞	55⅛	55⅛	—⅛
83½	60	Squibb	2.00	2.6	17	3649	76⅝	75⅝	76⅛	—1⅛
19⅝	11⅛	StBPnt			18	426	16⅛	15⅝	16⅛	+⅛
22⅛	14⅝	StdCm s	.52	3.5	100	25	15 d	14⅝	15	
11⅜	8⅛	StFdBk	.48	3.8	6	432	10⅝	10	10⅝	—⅛
17⅛	12⅝	StMotr	.32	1.9	22	304	17	16⅝	16⅞	—⅛
17⅝	9⅝	StdPac	1.80e	11.5	5	1490	15⅝	15⅛	15⅝	+⅛
31½	26⅜	StdPrd	.92	3.2	9	88	28⅞	28⅝	28⅝	—⅛
25⅛	19⅝	Standex	.56	2.3	13	243	24⅝	24⅛	24⅝	+⅛
35½	17⅝	Stanhm	.68	2.3	15	643	29⅝	29⅛	29⅝	
25⅛	24	StanWk	.44	2.9	11	1113	33⅝	32⅛	32⅝	—1⅛
26⅝	21⅝	Starret s	.64	2.8	9	32	23	22⅝	22⅝	

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
11⅞	9⅝	StaMSe	1.08	10.2		18	10⅝	10½	10⅝	
6	4	Steego				75	4⅝	4⅝	4⅝	+⅛
12⅝	8½	StrlBcp	.20	2.3	19	9	8⅝	8⅝	8⅝	+⅛
18⅝	10⅝	StrlCh n	.50e	4.7	3	1007	11	10⅝	10⅝	
13⅝	10½	StrlVC pr	1.00	8.9		2610	11⅛	11⅛	11⅛	—⅛
7⅝	5⅝	Stifel				25	7⅛	7	7⅛	+⅛
90¼	65	StoneW	2.40	2.7	17	146	88½	87⅝	88⅛	—⅛
39½	25⅝	StoneC s	.72	2.8	4	2641	25⅝d	25⅝	25⅝	—⅛
9⅝	5	StonRs				138	8½	8⅛	8½	+⅛
14½	10⅝	StorEq	1.40	11.0	12	304	13	12⅝	12⅝	—⅛
17⅝	14⅝	StorTc n			9	632	14⅛d	13⅞	14	—⅛
18	11	StratMt	1.46e	10.2	8	230	14⅛	14	14⅛	+⅛
56⅝	26	StrideR	.60	1.2	17	919	49½	47⅝	49	—⅛
7⅝	5⅝	SuavSh			16	19	6⅝	6⅝	6⅝	—⅛
11⅝	8½	SunDis	1.10e	9.6	11	169	11½	11⅛	11½	+⅛
23⅝	13⅝	SunEl	.05e	.2		544	23	22½	23	+⅛
16½	11⅛	SonEng	1.06e	8.3		67	12⅝	12½	12⅝	—⅛
43	28	SunCo n	1.80	4.7	152	2185	39	37⅝	38	—1
68½	46⅛	Sundstr	1.80	2.7		300	66⅝	65	66½	
5⅝	2⅝	SunMn				1504	3⅛	3	3⅛	+⅛
9⅛	8⅛	SunM pf	1.19	13.6		46	8⅞	8½	8⅝	+⅛
25⅝	19⅞	SunTrst	.76	3.2	10	2696	24⅛	23⅞	24	
29½	20⅝	SupValu	.50a	1.8	15	1097	27⅝	26⅞	27⅛	—⅛
25⅝	14⅝	SybnTc			26	568	22½	21⅞	21⅞	—⅛
12⅝	9⅝	SymsCp			12	33	12⅝	12⅝	12⅝	+⅛
54⅝	35	Syntex	1.52	3.0	18	37999	50⅝	46½	49⅝	+1⅝
49⅝	32⅝	Sysco	.36	.8	23	1398	47⅝	46½	47⅝	+⅛
25⅞	13⅝	SysCl			24	140	24⅛	23⅞	24⅛	+⅛
T										
29	10¼	TCBY	.08	.3	26	1286	24¼	23½	24	+⅛
14⅞	8⅝	TCF Fn	.40	2.9	8	301	13⅝	13⅝	13⅝	+⅛
8⅛	7⅝	TCW	.84	10.5		154	8	7⅞	8	
81¼	60	TDK	.43e	.5	28	5	80⅝	80⅝	80½	—⅛
25⅝	21⅛	TECO	1.52	6.0	13	294	25⅝	25⅛	25⅛	—⅛
15½	7⅛	TGIF			21	70	15⅝	14⅝	15⅛	+⅛
10⅝	5½	TIS n	1.02e	13.0		97	8	7⅝	7⅞	—⅛
21⅛	13⅝	TJX	.40a	2.2	121	5131	18⅝	17⅞	18⅛	—⅛
21	18⅝	TNP	1.55	7.4	6	68	20⅝	20⅝	20⅝	—⅛
49	40⅝	TRW	1.72a	4.0	10	850	44⅝	43	43	—⅛
35⅝	14	TW Svc	.10	.3	24	345	33⅝	33¼	33⅛	—⅛
⅝	⅛	TacBt				450	⅛	⅛	⅛	
42⅝	21⅝	Taiwan	8.50e	22.7		85	37⅝	37⅛	37⅜	—⅛
17⅝	11⅝	TalBev	.50	3.9	14	551	12⅞	12½	12⅝	+⅛
23	17⅛	Talley pf	1.00	5.6		3	17⅞	17⅝	17⅞	—⅛
67½	52½	Tambd	2.84	3.4	16	1795	60⅝	59½	60⅛	—⅛
21	12⅝	Tandem			17	4560	17	16½	16⅝	—⅛
48⅝	35⅝	Tandy	.60	1.3	12	2007	44⅝	43⅝	44⅝	+⅛
16⅝	12⅝	Tndyct			16	107	14⅝	14⅛	14⅛	—⅛
17⅝	9⅝	TchSym			22	202	10 d	9⅝	10	+⅛
26⅝	19	Tektrnx	.60	2.7	19	371	22½	22	22⅛	—⅛
1⅝	1⅛	Telcom				4	1⅝	1½	1½	
32⅛	14⅝	TlcmUS			30	531	30⅝	29½	29⅝	—1⅛
377¼	317	Teldyn	4.00	1.1	13	162	364½	358½	363⅝	—⅛
25⅝	21⅛	Telef	1.23e	5.1	13	1757	24⅛	24	24⅛	—⅛
17⅝	12⅝	Telerte	.32	2.2	16	710	14⅝	14⅛	14⅛	—⅛
62	44½	Templl	1.16	2.1	8	648	56⅝	55⅛	56⅛	—⅛
10⅝	8⅝	TpGGv n	1.02	11.3		155	9⅝	9	9	
10⅝	8⅝	TmpGlb	.96	10.8		130a	9	8⅞	8⅞	
10⅛	8⅛	TmplVl n	.07e	.8		121	9⅛	9	9⅛	+⅛
56	44⅝	Tennco	3.04	5.4	21	3564	55⅝	54⅝	55	—⅛
97½	93	Tenc pr	7.40	7.7		6	94⅞	94⅞	94⅞	+⅛
17⅝	10⅝	Terdyn				2862	11½	11	11⅛	—⅛
14⅝	8⅝	Tesoro				375	9⅝	9⅝	9⅝	
56⅝	43⅝	Texaco	3.00a	5.9	10	8142	51⅛	50⅝	50⅝	—⅛
⅝	⅛	TxABc					⅛	⅛	⅛	
41⅝	29⅝	Texind	.80b	2.5	23	33	32	31⅜	32	+⅛
49⅝	34½	TexInst	.72	1.8	10	3658	39⅝	38½	39⅛	—⅛
34⅝	30	TxPac	.40	1.2	51	4	33⅝	33⅝	33⅝	—⅛
32½	26⅝	TexUtil	2.92	9.4	8	4190	31⅛	30⅝	31	—⅛
10	5⅝	Texfi			8	139	8⅝	8⅝	8⅝	+⅛
10	9⅝	Texfi pfB				25	9⅝	9⅝	9⅝	
28	22⅛	Textron	1.00	3.9	8	1998	25⅝	25⅛	25⅝	
48⅝	39⅝	Textr pf	1.40	3.1		1	45	45	45	—1⅛
9⅝	6⅝	Thack				4	8⅝	8½	8½	
17⅝	11⅝	Thai n	.29e	1.7		163	16⅝	16⅛	16⅛	—⅛
29⅝	18⅝	ThrmEl			21	608	27⅝	26⅝	27	—⅛
57	45⅝	ThmBet	2.00	4.1	14	631	49⅝	48⅝	48⅝	—⅛
24½	15⅝	Thomln	.72b	3.9	11	22	18⅝	18⅝	18⅝	+⅛
14	9⅝	TMAM	1.27e	11.5	9	156	11⅛	10⅝	11	
14⅝	10⅛	Thorind	.12	1.1	11	50	10⅝	10½	10½	+⅛
5⅝	1⅝	Thortec				86	2⅛	2	2	—⅛
10⅝	5⅝	Tidwtr				613	9	8⅝	9	+⅛
60⅝	33⅝	Tiffany	.20	.4	22	80	55⅝	54⅝	55	—⅛
182⅝	93	Time	1.00	.6	33	8047	160	153⅝	154⅝	—1⅝
45	29	TmMir	1.00	2.4	16	1427	41⅝	41⅛	41⅝	—⅛
40⅛	28⅝	Timkn s	.92	2.7	12	749	35⅝	34	34⅛	—1⅛
3⅝	2	Titan				37	2⅝	2⅝	2⅝	
11⅝	7⅝	Titan pf	1.00	11.3		2	8⅝	8⅝	8⅝	+⅛
3⅝	1⅝	viTodSh				221	3⅝	3⅛	3⅝	+⅛
26	17⅝	Tokhem	.56	2.9	21	45	19⅝	19⅛	19⅛	—⅛
24⅝	21⅝	TolEd pf	2.59e	11.0		7	23⅝	23⅛	23⅛	+⅛
26⅝	24⅝	TolEd pf	2.81	10.6		23	26⅝	26⅝	26⅝	
23⅝	21⅛	TolEd pf	2.36	10.8		6	22⅝	22⅛	22⅛	+⅛
22⅝	20⅝	TolE adf	2.38e	10.9		1	21⅝	21⅝	21⅝	—⅛
6⅝	3⅝	TolBro			8	267	4⅝	4½	4½	—⅛
15⅝	8⅝	Tonka				341	14⅝	13⅝	14	—⅛
29⅝	25	TootRl	.22b	.7	17	69	30⅝	29⅝	30⅛	+⅛
41⅝	29⅝	Trchmk	1.20	3.1	12	771	39	38⅝	38⅝	—⅛
102	84½	Trch pf	8.02e	9.5		150	84⅝	84⅝	84⅝	—⅛
23⅝	17	Toro	.48	2.3	10	201	21	20⅝	20⅝	—⅛
5⅝	2⅝	Tosco			11	4242	4⅝	4	4⅝	
67	37	Tosco pf	2.37	4.5		113	53⅝	52⅝	53⅛	—⅛
36	17⅝	TotlSys			40	27	25⅝	24⅝	25	—⅛
32	23⅝	TovRU s			21	4736	29⅝	28	28⅝	—⅛
9½	4⅝	Tramel	1.26	22.4		132	5⅝	5½	5⅝	+⅛
17⅝	14⅝	TWA pf	2.25	13.4		20	16⅝	16⅝	16⅝	+⅛
37½	30⅝	Transm	1.88	5.2	8	1564	36⅝	35⅝	36	—⅛
25⅝	20⅝	Traninc	2.16	9.6	10	51	22⅝	22⅝	22½	—⅛
12⅝	8⅝	TrCda g	.48		5	38	12⅝	12⅝	12⅝	—⅛
8⅝	7⅝	Trnscap	.50a	7.0	5	81	7⅝	7⅝	7⅝	—⅛
45⅝	28⅝	Transco	1.36	3.1		928	44⅝	43⅝	43⅝	—⅛
53⅝	48⅝	Trnsc pf	4.75	9.2		11	52	51⅝	51⅝	—1⅛
11⅝	5⅝	TranEx	.88	7.5		2852u	11⅝	11⅝	11⅝	+⅛
4⅝	1⅝	Transcn				146	2	1⅝	2	+⅛
93⅝	85⅝	TrGP pf	6.65	7.1		210u	93⅝	93⅝	93⅝	+⅛
26⅝	25	TrGP pf	2.50	9.3		2	25⅝	25⅝	25⅝	+⅛
20	17	TrnsTec	.96	5.3	10	746	18	17⅝	18	
42⅝	32⅝	Travler	2.08	4.9	16	2143	42⅝	41⅝	42⅛	—⅛
58⅝	24⅝	TriCon	2.04e	9.3	10	78	22⅝	22⅝	22⅝	
24⅝	16⅝	Tribune	.88	1.7	18	2420	52⅝	51⅝	51⅝	—⅛
48⅝	35⅝	Trinity	.50	1.3	24	1201	40⅝	39⅝	39⅝	—⅛
30⅝	24½	Trinova	.64a	2.4	10	804	27	26⅝	26⅝	—⅛
17	12	TritonG			7	435	15⅝	14⅝	15⅛	+⅛
18⅝	9⅝	TritEng	.70b	3.7	11	203	19	18⅝	18⅝	—⅛
24⅝	18	TritE pf	2.00	9.1		21	22	22	22	
37⅝	31⅝	TucsEP	3.90	12.4	7	1093	31⅝	31⅛	31⅛	—⅛
11	7⅝	Tultex	.36	3.7	15	174	9⅝	9½	9⅝	+⅛
35	26	TwinDs	.80	2.7	9	78	29⅝	29⅝	29⅝	—⅛
42⅝	28⅝	TycoLb	.48	1.2	17	424	38⅝	38⅝	38⅝	—⅛
11⅝	5⅝	Tyler	.06	.7	9	384	9	8⅝	9	+⅛
U-V										
148	86½	UAL Cp			9	4832	141½	135	139½	—1⅝
27⅝	25½	UDC	3.75	13.6		43	27½	27	27	—⅛
23⅝	17⅝	UDC	2.40a	11.2	5	82	21⅝	21⅝	21⅝	+⅛
36	26⅝	UGI	2.25	6.7	11	396	34⅝	33½	33⅝	—1
10½	7⅝	UNCInc			7	1598	7⅝	7⅝	7⅝	—⅛
34⅝	22⅝	UNUM	.60	1.8	11	876	33⅝	33⅛	33⅝	—⅛
34	28⅝	USFG	2.80	8.9	5	4412	31⅝	31⅛	31⅝	—⅛
45⅝	40	USFG pf	4.10	9.3		16	44⅝	44	44	—⅛
7⅝	4⅝	USG			3	711	5⅝	5	5	—⅛
25	21⅝	USLICO	1.00	4.1	9	164	24⅝	24⅝	24⅝	+⅛
26⅝	14⅝	UST s	.92	3.7	17	1858	25	24⅝	24⅝	—⅛
37⅝	26	USX	1.40	4.1	11	13442	34⅝	33⅝	34⅝	—⅛
50⅝	46⅝	USX pf	4.81e	10.3		279	46⅝	46⅝	46⅝	—⅛
55⅝	44⅝	USX pr	3.50	6.7		382	52	51⅝	51⅝	—⅛
4⅝	2⅝	Ultimte				39	3⅝	3⅝	3⅝	
37⅝	23⅝	UniFrst	.20	.6	16	97	34⅝	34	34	
53⅝	34⅝	Unilevr	1.28e	3.2		16	42	37⅝	37	+⅛
65⅝	37⅝	UnNV	2.26e	1.2	12	1623	65⅝	64⅝	64⅝	+⅛
32⅝	21	UnCam	1.48	4.2	15	1529	35⅝	34⅝	35⅝	+⅛
33⅝	20⅝	UCarb	1.00	3.8		8950	26⅝	25⅝	26⅛	+⅛
15⅝	8⅝	UnionC			23	73	13⅝	13⅝	13⅝	—⅛
26½	21⅝	UnElec	2.00	7.6	11	1070	26⅝	25⅝	26⅛	
48⅝	43½	UnEl pf	4.50	9.5		z150	47⅝	47⅝	47⅝	
52	44⅝	UnEl pf	4.56	8.7		z30u	52⅝	52⅝	52⅝	+⅛
84⅝	73	UnEl pf	7.44	8.9		z710u	84⅝	83⅝	83⅝	+1⅛
91⅝	78⅝	UEl pfH	8.00	8.9		z50	90	90	90	
17⅝	12⅝	UnExp	1.62e	9.7	17	75	17	16⅝	16⅝	—⅛
74⅝	55⅝	UnPac	2.20	3.1	12	2325	69⅝	69⅝	70	—⅛
15⅝	12⅝	UPlntr s	.48	3.4	8	40	14⅝	14	14	
20⅝	14⅝	UnTex	.20	1.4	17	583	14⅝	14⅝	14⅝	—⅛
20⅝	12⅝	UnitedF	.40	2.0	5	41	19⅝	19⅝	19⅝	
27⅝	17⅝	Unisys	1.00	4.1	11	4575	24⅝	23⅝	24⅛	—⅛
65⅝	46⅝	Unisy pf	3.75	8.0		888	47⅝	46⅝	47	—⅛
3⅝	1⅝	UnitI				5	2⅝	2⅝	2⅝	
18	11	UAM	.32	1.8	21	8	18	17⅝	18	
19⅝	12⅝	UBrand	.30	1.5	10	7	13⅝	13⅝	13⅝	
28⅝	22⅝	Ulllum	2.32	8.5	5	305	27⅝	26⅝	27⅝	—⅛
22⅝	19⅝	Ulllu pr	2.20	10.2		z600	21⅝	21	21⅝	
14½	10⅝	Ulllu pf	1.90	17.3		3	11	11	11	—⅛
15⅝	12½	Unitind	.44	4.9	16	286	13⅝	12⅝	13⅝	+⅛
20⅝	14⅝	UnitInn				7	18⅝	18⅝	18⅝	
25⅝	19⅝	UJerBk	1.06	4.7	8	526	22⅝	22⅝	22⅝	
10⅝	8⅝	UKing	.26e	2.7		8	9⅝	9⅝	9⅝	
5⅝	2⅝	UtdMM				38	3⅝	3⅝	3⅝	
1⅝	⅝	UPkMn				15	1⅛	1	1	
49	33	UslrG	.72	.3	18	1384	45⅝	44⅝	45⅛	+⅛
3	1⅝	UsHom			15	431	1⅝	1⅝	1⅝	+⅛
29	16⅝	USShoe	.46	2.3	51	1192	20	19⅝	20	
42⅝	38⅝	US Surg	.60	1.4	18	216	37⅝	37⅛	37⅝	—⅛
71⅝	53⅝	USWest	3.76	5.4	12	2433	69⅝	69⅛	69⅝	+⅛
51⅝	35⅝	UnTech	1.40	2.5	12	2846	56⅝	55⅛	55⅝	+⅛
72⅝	62	UnTel	1.92	2.9	16	3587	67⅝	66⅝	67⅛	+⅛
28⅝	15⅝	UWR	.88	5.2	17	35	16⅝	16⅝	16⅝	—⅛
13⅝	5⅝	Unitrde			51	2895	7	6⅝	6⅝	—⅛
32⅝	18⅝	Univar	.40	1.9	13	55	31⅝	31⅝	31⅝	
37⅝	27⅝	UnvlCp	1.40	3.9	10	241	35⅝	35⅛	35⅝	+⅛
37⅝	19⅝	UnvFd s	.88	2.5	18	662	35⅝	35	35⅛	—⅛
13⅝	11⅝	UnvHR	1.44	10.7	12	12	13⅝	13⅝	13⅝	
6⅝	1⅝	UnvMed	.28e	11.2	50	439	2⅝	2⅝	2⅝	+⅛
12	5⅝	UnMd pf					3⅝	3⅝	3⅝	
47⅝	31⅝	Unocal	1.00	2.3	13	2114	45⅝	44⅝	44⅝	—⅛
34⅝	27	Upjohn	.88	2.9	13	6763	30	29⅝	29⅝	—⅛

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
9⅝	8	USACaf	1.00	11.1	12	105	9⅛	9	9	—⅛
45⅝	32⅝	USLIFE	1.40	3.2	11	205	44⅝	43½	44	—½
9⅝	8½	UsIfeF	.92	10.2		38	9⅛	9	9	—⅛
20⅝	17½	UtilCo	1.44	7.4	9	206	19	18⅝	18⅝	—⅛
20½	19⅝	UtilCo pr	1.77	8.7		82	20⅝	20⅛	20⅝	+⅛
38⅝	27⅝	VF Cp	.88	2.8	12	777	32⅝	31½	31⅝	—⅛
8⅝	7⅝	VMG n				777	7⅝d	7	7⅝	
16⅝	9	Vaml	.20	1.3	19	364	15⅝	15⅛	15⅛	—⅛
19⅝	6⅝	Valero	.05e	.3	21	2572	14⅝	14⅝	14⅝	—⅛
28⅝	25	Valer pf	3.44	12.3		14	27⅝	27⅝	27⅝	+⅛
42½	20⅝	Valer pr	2.06	6.4		18	32½	31⅝	32	—⅛
21⅝	14⅝	ValnG	2.50	12.3	39	107	20½	20⅝	20⅝	
3⅝	1⅝	Valeyln				99	1⅝	1⅝	1⅝	
19	14⅝	VanDrn	.60	3.4	15	67	17⅝	17⅝	17⅝	+⅛
10½	8⅝	VKmp n	.67	7.1		178	9⅝	9½	9½	
10⅛	8⅝	VKMT n	.39e	4.1		31	9½	9⅝	9⅝	+⅛
12⅝	11½	VKML n	.10e	.8		121	12	11⅝	11⅝	+⅛
		VKmL pf				286	25	24	24	
5	2⅝	Varco			61	164	4⅝	4⅝	4⅝	+⅛
31	24⅝	Varian	.26	1.1	9	418	24⅝d	23½	24⅝	—⅛
3½	2⅝	Varity			12	3527	2⅝	2⅝	2⅝	—⅛
24⅝	18⅝	Varity pf	1.30	6.8		460	19⅝	19⅛	19⅛	—⅛
13½	12	VestSe	1.20a	9.1		42	13⅝	13⅛	13⅛	—⅛
6⅝	3½	Vestrn			28	1045	4	3½	3⅝	—⅛
86⅝	74⅝	VaEP pf	7.72	9.1		z20	85⅝	85⅝	85⅝	+⅛
100	84⅝	VaEP pf	8.60	8.7		z630	98⅝	98½	98½	—½
86⅝	75⅝	VaEP pfJ	7.72	9.0		z60	85⅝	85⅝	85⅝	—⅛
21⅝	15⅝	Vishay s			13	357	17⅝	17⅝	17⅝	
56⅝	38⅝	VistaCh	1.80	4.2	5	1772	44⅝	42⅝	42⅝	—1⅛
25⅝	17	VistC rt				396u	26½	25	26⅛	+1⅛
23⅝	9	Vons				1628	19⅝	18⅝	19⅛	
126⅝	97	Vornad			32	11	122	121½	122	
48⅝	36⅝	VulcM s	1.12	2.6	13	59	43⅝	43⅛	43⅛	—⅛
W										
22⅝	18	WICOR s	1.34	6.2	9	60	21⅝	21⅝	21⅝	+⅛
15	5⅝	WMS				438	12⅝	11⅝	12⅛	+⅛
24	21⅝	WPL H s	1.68	7.3	11	294	23⅝	23⅛	23⅛	
18⅝	14⅝	Waban n				1743	15⅝d	14⅝	15⅛	+⅛
21⅝	15⅝	Wackht	.60a	3.5	13	90	17	17	17	
8	5⅝	Wainoc				123	7⅝	7	7⅝	
40⅝	28½	WalMrt	.22	.6	24	8792	38⅝	37⅝	38⅛	—⅛
45⅝	27⅝	Walgrn	.68	1.6	18	1564	42⅝	41½	42⅛	—⅛
55	39⅝	WalCSv	.80	1.5	16	39	52	51⅝	52	+⅛
60⅝	32⅝	WarnC	.68	1.1	21	12674u	61⅝	60	60⅝	+⅛
7⅝	3⅝	WrnCsr	.32t	5.1	22	87	6⅝	6⅝	6⅝	—⅛
93	64½	WarnrL	2.56	2.9	17	2127	89⅝	87⅝	88⅛	—⅛
28	23⅝	WashGs	1.96	7.1	12	217	27⅝	27⅝	27⅝	
28⅝	23⅝	WshNat	1.08	4.1	9	97	26⅝	26½	26½	—⅛
52	46	WasN pf	2.50	5.2		8	48½	48½	48½	—⅛
30	25⅝	WshWt	2.48	8.4	11	87	29⅝	29⅝	29⅝	+⅛
54⅝	34	Waste	.40	1.2	24	6151	52	50⅝	51⅝	
27⅝	23½	WatkJn	.48	1.9	10	157	25	24	25	+1
14½	10	WebbD				1065	10⅛d	9⅝	10⅛	
4⅝	2⅝	Wedgtn				76	3⅝	3⅝	3⅝	+⅛
29⅝	24½	WeinRI	1.76	6.1	25	84	28⅝	28½	28⅝	—⅛
15⅝	14⅝	Weirt n				183	14⅝	14⅝	14⅝	—⅛
33⅝	27	WeisMk	.56	1.7	18	184	32⅝	32⅛	32⅝	+⅛
28⅝	16⅝	Wellmn s			18	1713	27	26½	26½	—⅛
87	75	WellsF	3.00	4.0	8	1462	75	73⅝	75	+⅛
41½	34⅝	WelF pf	3.27e	9.1		158	36	35⅝	35⅝	+⅛
45⅝	36⅝	WelF pf	3.50e	9.6		32	36⅝	36⅝	36⅝	+⅛
19	15½	WelFM	1.50	8.0		54	18⅝	18⅝	18⅝	
24⅝	18⅝	Wendys	.24	4.1	16	2452	6	5⅝	5⅝	
20	12½	West	.20	1.7	15	293	19	18½	19	
58⅝	39⅝	WPPe	1.20	2.2	20	6	55⅝	55⅝	55⅝	—⅛
16⅝	11⅝	WstGE g	.80		15	112	15⅝	15½	15⅝	
8⅝	4⅝	WCNA				435	6⅝	6	6⅛	
14⅝	11⅝	WnGs pf	1.80	14.0		24	13	12⅝	12⅝	—⅛
2⅝	1⅝	WUnion				725	1⅝	1⅝	1⅝	
79⅝	17	WUn pfA				19	28½	27⅝	27⅝	—2⅝
18⅝	5⅝	WUn pfB				186	12⅝	12⅛	12½	
65⅝	48⅝	WstgE	2.40	3.9	11	3043	63	61⅝	62	—⅛
22⅝	17⅝	Wstpc n	.91t	4.9		12	18⅝	18⅝	18⅝	
32⅝	26	Wstvco	.92	3.1	8	1303	29⅝	29⅛	29⅝	
30⅝	23⅝	Weyerh	1.20	4.3	10	3458	28⅝	27⅝	27⅝	—⅛
38⅝	33	Weyer pr	2.62	7.2		52	36⅝	36⅝	36⅝	—⅛
27½	7⅝	viWhPit				104	12½	12⅛	12½	
31⅝	22½	Whrlpl	1.10	3.7	20	1118	30	29⅝	30	+⅛
14⅝	10½	WhitehI				174	13⅝	12⅝	13⅛	—⅛
38⅝	28	Whitmn	1.02	3.0	16	6217	34⅝	33⅝	34⅛	+⅛
11⅝	11⅛	Whitk wi				2950u	12⅝	11⅝	12⅛	+⅛
5⅝	1	Wilfred				39	1	1	1	
23⅝	13½	WilcxG	.11	.5	15	688	22⅝	21⅝	22½	—½
40½	28⅝	William	1.40	3.7		2538	38⅝	36⅝	37⅝	—⅛
57⅝	49⅝	Wllm pf	3.87	7.0		21	55	55	55	—⅛
18⅝	11½	WInAL			8	327	17⅝	16⅝	17	—⅛
6⅝	5	WlshrO	.20t	3.1	53	3	6⅝	6⅝	6⅝	—⅛
4⅝	1⅝	Winchel				165	4	3⅝	3⅝	+⅛
29	12⅝	Windmr			7	1204	15	14⅝	15	+⅛
51⅝	37½	WinDix	1.92	3.9	14	308	50⅝	48⅝	49	—1½
11⅝	7⅝	Winnbg	.40	5.2	36	385	7⅝	7⅝d	7⅝	—⅛
3⅝	1½	Winner				10	2⅝	2⅝	2⅝	
29⅝	25½	WiscEn	1.66	5.8	11	2628	28⅝	28⅝	28⅝	—⅛
23⅝	20⅝	WiscPS	1.58	6.9	10	311	23	22⅝	23	
38⅝	33⅝	Witco	1.72	4.6	11	256	37⅝	37⅝	37½	+⅛
14	10⅝	WolvrW	.16	1.3	11	7	12⅝	12⅝	12⅝	
57⅝	46⅝	Wolwth	1.88	3.6	12	1642	52	51	51⅝	
9	5⅝	WrldCp			4	87	7⅝	7½	7⅝	—⅛
17⅝	15	WrldVl	1.00	5.9		61	17	16⅝	16⅝	—⅛
51½	32	Wrigley	.80	1.8	19	266	45⅝	43⅝	44⅝	+⅛
1⅝	⅝	Wurltch				65	1	1	1	+⅛
11⅝	7⅝	WyleLb	.28	3.3	13	112	8⅝	8⅝	8½	
28	19⅝	Wynns	.60	2.2	12	76	27⅝	27	27⅛	+⅛
22⅝	4½	Wyse				727	6⅝	6⅝	6⅝	+⅛
X-Y-Z										
69	51⅛	Xerox	3.00	4.8	17	2470	62⅝	61¼	62⅝	—⅛
48⅝	44½	Xerox pf	4.12	9.2		2	45	45	45	—⅛
44⅛	30⅝	XTRA	.72	2.4	13	113	30⅝d	30⅛	30⅛	—⅛
33	25	XTRA pf	1.94	7.6		19	25½	25⅛	25½	—⅛
3⅛	2	Zapata				195	2⅛	2⅛	2⅛	
15⅝	10½	Zemex	.40	3.2	138	27	12⅝	12	12⅝	+⅛
28⅝	16½	ZenithE			975	1097	19⅝	18⅝	18½	—⅛
16⅝	8⅝	Zeninc	1.26	13.6		144	9⅝	9	9⅝	—⅛
2⅝	1	vlZenLb				2954	1⅛	1⅛	1⅛	—⅛
21⅝	15	ZenNtl	.84	4.3	9	294	19⅝	18⅝	19½	+⅛
22	14⅝	Zero	.44	2.2	16	239	21	20⅝	20⅝	—⅛
38⅝	28	Zurnln	.48	1.9	18	358	34⅝	34	35⅛	—⅛
11⅝	10	Zweig	1.09e	9.7		259	11⅝	11⅛	11⅝	—⅛
10⅝	8⅝	Zweig n	.96	10.1		1026	9⅝	9⅝	9⅝	

NYSE Highs-Lows

NEW HIGHS 31

AlaPw dep pf	AllegCp	Aon cp	CNW Cp
ComnwlthEngy	duPnt 350pf	Energen s	IndM 776pf
Interst Pw	IntrsPw pr	JerCe 875pf	KanGasEl
Kroger n	MFS Munic	NSPw 784pf	OhEd 736pf
PaPL 840pr	PopeTalb	PSEG 408pf	PSEG 780pf
PSEG 740pf	PyroEngy	QuestarCp	SouJerInd
TW Svcs	TranscoExp	TrGPL 665pf	UnEl 456pf
UnEl 744pf	WarnrComm	Whitakr wi	

NEW LOWS 30

AMP Inc	BayFincl	Cabletron n	CalREIT
ColesMyer n	CmptrTask	CrossldSv pf	Deltona Cp
Donaldsn	EquitRE	Idex cp n	Kysor
LVI Grp pf	LaPwLt 1920	PrimMrLt	QuakStCo
Quantum	SntaDeEP	Schwitzr n	SpartanCo
StdComCp s	StoneCont s	StorageTch n	Tech Sym
VMS Mtg n	VarianAsc	Wabaninc n	Webb Del
Winnebago	XTRAInc		

AMEX Highs-Lows

NEW HIGHS 4

CdnOccl	FabIndust	UnFoodsB	UnivPat

NEW LOWS 15

BombPly	BioRad B	Blount A	BufftonCp
CarmelCont	ClearChanl	FstConn SB	Fischr Prtr
Larizza	LoriCp	MC Ship n	MagmaCopr
SunshneJr	Weldtron	WienerEnt	

INTERNATIONAL MANAGER

BY SHERRY BUCHANAN.
IN THE IHT EVERY WEDNESDAY.
ESSENTIAL READING FOR EXECUTIVES WORKING IN THE INTERNATIONAL MARKETPLACE

U.S. Futures

Via The Associated Press

June 30

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
4.22	3.27	Jul	4.04	4.04	3.96	3.97¼	—.07¼
4.29	3.50½	Sep	4.08	4.08	4.04½	4.04¾	—.03½
4.40½	2.78	Dec	4.17	4.18½	4.14¼	4.14¾	—.02
4.43	4.03½	Mar	4.20	4.21	4.18¼	4.18¼	—.03½
4.32	3.98	May	4.07	4.08	4.05	4.05	—.03
3.85	3.65	Jul	3.73	3.73	3.71	3.71	—.01
Est. Sales		Prev. Sales 20,128					
Prev. Day Open Int. 69,885 off 1,393							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
3.60	2.23	Jul	2.66	2.67	2.64¾	2.66¾	+.02¼
3.17¾	2.34¼	Sep	2.52½	2.55½	2.51¾	2.55½	+.04½
2.95	2.30¾	Dec	2.48	2.53	2.48	2.52¾	+.05½
2.86½	2.38½	Mar	2.55	2.60	2.55	2.59¾	+.05½
2.89½	2.43½	May	2.57¾	2.62¼	2.57¾	2.61¾	+.05¾
2.84	2.44½	Jul	2.58	2.62	2.58	2.61¾	+.05¾
2.57	2.34	Sep	2.50	2.52	2.50	2.52	+.04
2.52¼	2.31½	Dec	2.42	2.44	2.42	2.43¾	+.03¾
Est. Sales		Prev. Sales 34,753					
Prev. Day Open Int. 148,327 off 2,940							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
9.86	6.88¾	Jul	7.26	7.36	7.24½	7.35	+.12½
9.51	6.62	Aug	6.98	7.09	6.98	7.08½	+.12¼
8.35	6.27	Sep	6.58	6.72	6.58	6.70	+.13¾
7.93	6.14	Nov	6.44	6.55½	6.44	6.53½	+.12
7.67	6.24	Jan	6.51½	6.63	6.51½	6.60¼	+.12¼
7.74	6.35	Mar	6.61½	6.69½	6.60	6.68	+.11½
7.78	6.41	May	6.65	6.73½	6.65	6.73	+.12½
7.00	6.42	Jul	6.65	6.75	6.65	6.73	+.10½
6.48	6.48	Aug				6.65	+.10
6.30	6.30	Sep				6.43	+.10
6.60	6.15	Nov				6.33	+.10
Est. Sales		Prev. Sales 40,965					
Prev. Day Open Int. 86,987 off 3,725							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
300.00	201.30	Jul	213.50	216.80	213.50	215.60	+2.90
298.00	195.80	Aug	207.70	211.00	207.50	209.00	+1.90
286.00	189.50	Sep	202.00	204.50	201.00	203.10	+2.30
280.00	184.00	Oct	196.00	199.00	196.00	197.00	+2.20
260.00	183.00	Dec	194.00	197.00	194.00	196.10	+2.70
230.00	183.50	Jan	194.50	196.50	193.80	193.80	+2.30
249.20	183.00	Mar	194.00	195.50	193.50	193.50	+2.00
230.50	182.00	May	194.50	194.50	193.00	193.00	+2.50
200.00	183.00	Jul				192.50	+1.50
Est. Sales		Prev. Sales 19,376					
Prev. Day Open Int. 63,491 up 1,407							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
32.50	19.99	Jul	20.23	20.65	20.20	20.53	+.31
32.05	20.20	Aug	20.47	20.90	20.41	20.71	+.29
29.50	20.40	Sep	20.67	21.10	20.60	20.92	+.32
28.80	20.55	Oct	20.83	21.15	20.75	21.05	+.35
28.05	20.85	Dec	21.05	21.57	21.02	21.37	+.40
25.45	21.00	Jan	21.25	21.56	21.25	21.50	+.43
25.85	21.40	Mar	21.40	21.45	21.40	21.72	+.32
26.05	21.57	May				21.75	+.11
25.80	21.65	Jul				21.75	—.04
23.90	21.65	Aug				21.75	—.05
Est. Sales		Prev. Sales 32,467					
Prev. Day Open Int. 74,604 up 2,324							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
73.80	65.00	Aug	70.60	70.62	69.90	70.15	—.62
73.15	66.30	Sep	71.25	71.25	71.10	71.10	—.40
74.11	68.20	Oct	73.15	73.20	72.65	73.10	—.17
73.95	62.00	Dec	72.70	72.70	72.20	72.32	—.38
73.60	69.80	Feb	71.75	71.75	71.32	71.40	—.22
74.05	70.80	Apr	72.40	72.45	72.25	72.25	—.10
72.90	69.75	Jun	71.05	71.05	71.05	71.05	
71.75	69.50	Aug	70.00	70.00	69.85	69.85	+.05
Est. Sales		Prev. Sales 12,028					
Prev. Day Open Int. 71,199 up 228							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
83.30	75.65	Aug	81.10	81.10	80.65	80.87	—.35
83.10	75.50	Sep	80.92	80.92	80.50	80.60	—.45
83.00	75.90	Oct	80.85	80.85	80.52	80.52	—.55
83.50	76.60	Nov	81.40	81.40	81.05	81.12	—.33
82.75	77.30	Jan	81.35	81.35	81.25	81.35	—.32
81.30	77.40	Mar	81.00	81.00	80.80	80.80	—.38
80.65	78.90	Apr	80.45	80.45	80.45	80.45	—.15
79.50	79.20	May	79.10	79.10	79.10	79.25	—.25
Est. Sales 1,846		Prev. Sales 939					
Prev. Day Open Int. 13,728 off 116							
HOGS (CME) 30,000 lbs.- cents per lb.							
56.00	45.20	Jul	49.00	49.00	48.50	48.67	—.22
51.00	43.25	Aug	47.60	47.85	47.32	47.42	—.30
47.00	40.80	Oct	43.60	43.80	43.25	43.55	—.02
47.25	38.75	Dec	45.65	45.75	45.35	45.47	—.10
48.00	43.70	Feb	46.75	46.95	46.50	46.70	
45.10	42.77	Apr	43.65	44.20	43.65	44.10	+.45
48.70	46.40	Jun	48.30	48.50	48.27	48.60	+.30
48.90	48.05	Jul	48.70	48.95	48.60	48.85	+.22
Est. Sales 6,787		Prev. Sales 5,181					
Prev. Day Open Int. 27,270 up 14							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
64.50	28.95	Jul	34.70	36.20	34.30	35.85	+1.15
58.20	29.30	Aug	35.15	35.65	34.50	35.45	+.30
61.60	42.00	Feb	52.40	52.40	51.16	51.75	—.40
60.00	42.00	Mar	51.17	51.17	51.17	51.17	—.83
60.90	46.85	May	52.80	52.80	51.80	51.80	—1.00
60.90	47.15	Jul	52.70	52.70	51.80	51.80	—1.00
55.80	46.05	Aug				51.00	
Est. Sales 6,308		Prev. Sales 7,386					
Prev. Day Open Int. 22,924 off 449							
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
155.25	106.00	Jul	113.00	115.75	112.30	113.70	+2.10
152.90	102.70	Sep	108.40	110.20	106.40	108.06	+2.22
149.50	101.00	Dec	106.00	107.00	103.50	105.50	+1.49
146.00	102.30	Mar	107.50	108.75	106.25	107.79	+2.54
124.50	105.00	May	109.00	110.50	108.00	110.50	+3.25
132.25	107.00	Jul	112.00	113.55	111.00	110.00	+.50
120.00	110.00	Sep				111.00	+1.25
Est. Sales 7,140		Prev. Sales 6,919					
Prev. Day Open Int. 25,246 up 522							
SUGAR WORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
14.10	8.10	Jul	14.30	14.65	14.00	14.33	+.41
14.12	8.45	Oct	14.20	14.45	14.03	14.43	+.45
13.00	8.00	Jan	13.00	13.00	13.00	13.10	+.25
13.39	8.75	Mar	13.40	13.58	13.23	13.56	+.28
13.14	9.20	May	13.28	13.40	13.12	13.39	+.26
12.98	10.55	Jul	13.10	13.12	13.00	13.10	+.14
12.75	10.40	Oct	12.90	12.91	12.75	12.91	+.22
Est. Sales 32,005		Prev. Sales 26,506					
Prev. Day Open Int. 170,088 up 775							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1895	1112	Jul	1195	1205	1181	1210	+8
1850	1127	Sep	1212	1234	1204	1229	+9
1725	1133	Dec	1250	1266	1243	1262	+7
1535	1133	Mar	1258	1275	1254	1272	+3
1468	1138	May	1266	1283	1266	1281	+3
1335	1154	Jul	1285	1285	1285	1297	+7
1339	1180	Sep	1301	1312	1297	1310	—3
Est. Sales 4,741		Prev. Sales 4,039					
Prev. Day Open Int. 45,558 up 36							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
195.00	132.80	Jul	174.00	184.00	174.00	181.75	+7.75
187.75	132.00	Sep	165.00	172.60	165.00	171.25	+3.65
179.50	129.80	Nov	154.00	158.00	153.50	156.50	+1.00
173.00	127.50	Jan	150.30	154.40	150.30	153.20	+2.10
171.30	127.75	Mar	149.25	153.40	149.25	152.60	+2.30
169.00	151.00	May				152.10	+2.50
		Jul				152.10	+2.50
160.00	160.00	Sep				152.10	+2.50
		Nov				152.10	+2.50
Est. Sales 2,000		Prev. Sales 1,544					
Prev. Day Open Int. 9,809 off 183							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
COPPER (COMEX) 25,000 lbs.- cents per lb.							
138.50	73.70	Jul	107.75	108.50	105.60	105.80	—2.20
116.55	116.20	Aug				104.65	—2.35
131.50	74.00	Sep	105.80	106.30	103.30	103.90	—2.40
126.00	77.45	Dec	103.00	103.20	100.90	101.20	—2.10
Est. Sales 6,800		Prev. Sales 7,511					
Prev. Day Open Int. 26,898 up 300							
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
104.00	83.00	Jul	84.00	84.00	82.50	82.50	—.50
		Aug				82.50	—.50
104.00	82.50	Sep				81.50	—.50
98.50	81.50	Dec				80.50	—.50
82.50	82.50	Jan				79.00	—.50
87.00	87.00	Mar				79.00	—.50
		May				79.00	—.50
95.50	95.50	Jul				79.00	—.50
		Sep				79.00	—.50
		Dec				79.00	—.50
		Jan				79.00	—.50
		Mar				79.00	—.50
Est. Sales 7		Prev. Sales 12					
Prev. Day Open Int. 106 up 6							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
985.0	510.0	Jul	513.5	518.5	510.0	515.5	+3.5
536.0	520.0	Aug				519.4	+3.3
861.0	520.0	Sep	524.0	527.0	519.0	524.3	+3.3
886.0	530.0	Dec	537.5	540.0	532.0	536.6	+3.3
815.0	535.0	Jan	539.0	539.0	539.0	539.9	+3.3
910.0	545.0	Mar	546.5	551.0	543.0	547.7	+3.1
910.0	555.0	May	557.5	557.5	550.0	555.6	+2.9
761.5	560.0	Jul	565.0	566.0	564.0	563.8	+2.8
760.0	580.0	Sep				572.1	+2.7
742.0	582.0	Dec	585.0	587.0	585.0	583.9	+2.6
688.0	596.0	Jan				587.7	+2.6
665.0	600.0	Mar	598.0	598.0	598.0	596.2	+2.5
Est. Sales 25,000		Prev. Sales 40,565					
Prev. Day Open Int. 88,606 up 372							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
647.50	473.50	Jul	498.50	501.80	491.00	495.90	—1.00
609.00	475.20	Oct	503.10	506.00	494.00	501.20	
601.50	478.00	Jan	505.00	506.00	500.00	503.00	—.20
557.50	490.00	Apr	510.50	510.50	510.00	506.50	—.20
523.70	494.50	Jul	508.00	508.00	508.00	510.20	—.20
Est. Sales		Prev. Sales 6,863					
Prev. Day Open Int. 18,723 off 327							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
180.00	116.00	Sep	154.25	157.75	155.50	157.10	+.95
177.50	120.50	Dec	153.25	155.00	153.25	154.10	+.95
176.00	123.00	Mar				151.35	+.95
175.00	140.75	Jun				149.10	+.95
149.00	141.00	Sep	147.00	147.00	147.00	147.10	+.95
Est. Sales		Prev. Sales 273					
Prev. Day Open Int. 8,974 off 26							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
377.80	377.80	Jul	374.00	374.00	374.00	374.60	+3.40
575.00	360.50	Aug	375.80	379.50	373.70	377.30	+3.40
		Sep				379.30	
575.50	365.00	Oct	380.00	382.70	378.00	381.30	+3.40
514.50	367.50	Dec	383.50	388.00	383.00	385.40	+3.40
516.00	374.50	Feb	387.90	390.30	387.60	389.50	+3.40
525.80	377.50	Apr				393.60	+3.40
497.00	381.00	Jun	395.80	395.80	395.80	397.70	+3.40
487.00	384.50	Aug				401.80	+3.40
472.00	391.00	Oct				405.90	+3.40
455.50	394.00	Dec				410.10	+3.40
450.00	397.50	Feb				414.40	+3.50
402.00	402.00	Apr				418.60	+3.50
Est. Sales 34,000		Prev. Sales 47,867					
Prev. Day Open Int. 155,728 off 1,229							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
93.13	90.41	Sep	92.88	93.00	92.80	92.81	—.08
93.16	90.50	Dec	93.09	93.23	93.02	93.06	—.04
93.25	90.75	Mar	93.21	93.32	93.19	93.23	—.02
93.07	91.10	Jun	92.99	92.99	92.99	93.01	—.08
92.90	91.28	Sep				92.98	—.03
Est. Sales		Prev. Sales					
Prev. Day Open Int.							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
99-16	89-13	Sep	98-23	99-7	98-22	98-31	+6
99-18	91-17	Dec	98-27	99-9	98-26	99-2	+6
98-9	95-17	Mar				99-5	+6
Est. Sales		Prev. Sales 27,181					
Prev. Day Open Int. 68,752 off 633							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
97-25	73-11	Jun	96-29	97-16	96-27	97-11	+13
97-25	72-26	Sep	97-29	98-5	97-14	97-30	+11
97-19	72-18	Dec	97-23	97-30	97-9	97-25	+12
97-11	72-1	Mar	97-4	97-14	97-3	97-18	+12
96-30	75	Jun	96-14	96-15	96-14	96-15	+16
96-25	79-1	Sep	96-26	97-7	96-20	97-4	+14
96-18	80	Dec	96-16	97-3	96-16	96-29	+15
96-9	79-21	Mar	96-20	96-22	96-19	96-22	+16
91-23	86-4	Sep				96-8	+16
93-7	88-18	Dec	95-30	96-1	95-30	96-1	+16
Est. Sales		Prev. Sales 262,965					
Prev. Day Open Int. 318,801 up 12,434							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
95-16	77-6	Jun				93-12	+15
95-10	78-6	Sep	94-9	94-30	94-6	94-27	+16
94-17	81-10	Dec	93-26	94-15	93-26	94-12	+16
94-2	85-19	Mar	93-12	93-28	93-12	93-27	+15
92-26	91-15	Sep				93	+15
Est. Sales		Prev. Sales 3,358					
Prev. Day Open Int. 16,152 up 55							

Season High	Season Low		Open	High	Low	Close	Chg.
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
91.92	88.70	Sep	91.47	91.57	91.43	91.47	—.02
91.76	88.84	Dec	91.64	91.73	91.61	91.66	
91.81	88.90	Mar	91.74	91.83	91.73	91.79	+.02
91.70	88.87	Jun	91.64	91.73	91.62	91.69	+.02
91.62	88.74	Sep	91.54	91.66	91.55	91.61	+.02
91.43	89.85	Dec	91.40	91.47	91.39	91.42	—.01
91.42	89.96	Mar	91.38	91.45	91.38	91.41	—.01
91.37	89.91	Jun	91.36	91.39	91.34	91.37	
91.36	90.04	Sep	91.30	91.37	91.30	91.34	
91.32	90.04	Dec	91.25	91.31	91.25	91.28	
91.35	90.09	Mar	91.28	91.34	91.26	91.31	
91.33	91.19	Jun	91.24	91.30	91.23	91.28	
91.26	91.02	Sep	91.23	91.23	91.23	91.23	—.01
91.23	91.04	Mar	91.19	91.19	91.17	91.18	—.02
Est. Sales		Prev. Sales 242,484					
Prev. Day Open Int							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.7754	1.4750	Sep	1.5340	1.5430	1.5316	1.5422	+140
1.7400	1.4550	Dec	1.5190	1.5228	1.5140	1.5234	+142
1.5300	1.4600	Mar				1.5062	+142
1.6750	1.4400	Jun				1.4890	+138
Est. Sales		Prev. Sales 8,460					
Prev. Day Open Int. 22,919 up 2,309							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8396	.7940	Sep	.8317	.8318	.8282	.8308	—11
.8370	.7920	Dec	.8265	.8265	.8243	.8257	—11
.8310	.7890	Mar	.8200	.8202	.8198	.8216	—11
.8290	.8088	Jun	.8190	.8190	.8175	.8180	—11
.8107	.8107	Sep				.8145	—11
Est. Sales		Prev. Sales 2,169					
Prev. Day Open Int. 17,984 up 138							
FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001							
.16050	.14540	Sep				.15080	+70
.16105	.14540	Dec				.15055	+55
Est. Sales		Prev. Sales					
Prev. Day Open Int. 83							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.5977	.4910	Sep	.5143	.5163	.5134	.5148	+27
.5825	.4925	Dec	.5162	.5184	.5155	.5167	+21
.5270	.5000	Mar	.5190	.5198	.5182	.5186	+30
Est. Sales		Prev. Sales 31,273					
Prev. Day Open Int. 49,738 up 2,089							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008580	.006652	Sep	.007014	.007040	.006994	.007007	—20
.008650	.006705	Dec	.007070	.007070	.007048	.007062	—24
.008338	.006780	Mar	.007150	.007155	.007110	.007114	—25
.007530	.007195	Jun	.007170	.007170	.007170	.007168	—32
Est. Sales		Prev. Sales 30,457					
Prev. Day Open Int. 44,095 up 316							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.7210	.5590	Sep	.6001	.6020	.5967	.6007	+44
.6350	.5740	Mar	.6065	.6065	.6030	.6052	+38
.6592	.5600	Dec	.6022	.6032	.5994	.6027	+41
Est. Sales		Prev. Sales 25,335					
Prev. Day Open Int. 36,803 up 1,300							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.							
196.00	167.10	Jul	180.80	181.50	180.20	180.60	+.30
194.70	175.10	Sep	184.50	185.50	183.60	184.20	—.30
190.60	176.30	Nov	182.70	183.20	182.10	182.50	—.20
192.00	181.20	Jan	187.50	188.40	187.30	187.80	—.20
192.60	185.80	Mar	190.00	191.00	190.00	190.20	—.30
194.70	188.00	May	193.50	193.50	193.00	193.00	—.30
196.50	177.50	Jul	196.00	196.00	196.00	196.00	—.40
Est. Sales 1,281		Prev. Sales 2,032					
Prev. Day Open Int. 8,383 off 125							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
69.35	49.26	Jul	66.60	68.00	66.55	67.80	+.69
71.07	50.35	Oct	70.00	70.55	69.55	70.42	+.17
71.40	50.75	Dec	70.48	70.75	69.90	70.73	+.25
72.20	53.60	Mar	71.48	71.60	70.80	71.50	+.25
72.70	55.90	May	71.80	72.30	71.20	72.00	+.15
72.80	62.70	Jul	71.80	72.20	71.70	72.25	+.20
69.95	63.95	Oct				68.18	—.02
67.80	66.70	Dec				67.45	—.05
Est. Sales		Prev. Sales 3,702					
Prev. Day Open Int. 38,582 off 25							
HEATING OIL (NYME) 42,000 gal- cents per gal							
53.80	34.75	Jul	49.55	50.00	49.85	49.80	+.35
54.00	35.45	Aug	49.85	50.40	49.45	49.80	+.09
54.50	36.25	Sep	50.30	50.95	50.18	50.70	+.31
54.90	37.20	Oct	51.20	51.55	50.75	51.10	+.26
55.50	38.00	Nov	51.80	52.25	51.45	52.00	+.21
56.05	39.00	Dec	52.45	53.00	52.10	52.35	+.21
54.00	46.60	Jan	52.20	52.80	52.20	52.55	+.26
51.35	46.40	Mar	49.00	49.75	49.00	49.25	+.16
49.40	45.00	Apr	48.00	48.00	48.00	48.60	+.16
46.70	44.50	May	47.25	47.25	47.25	47.25	+.16
Est. Sales		Prev. Sales 20,125					
Prev. Day Open Int. 53,546 off 2,810							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
20.64	12.60	Aug	20.32	20.38	20.18	20.29	+.03
19.78	12.68	Sep	19.50	19.55	19.33	19.50	+.05
19.25	12.75	Oct	18.98	19.01	18.80	18.95	+.03
18.85	15.00	Nov	18.62	18.42	18.45	18.53	—.04
18.62	12.87	Dec	18.32	18.34	18.19	18.34	+.04
18.49	15.67	Jan	18.05	18.12	18.02	18.13	+.03
18.40	15.74	Feb	18.00	18.00	17.89	17.95	
18.27	16.10	Mar	17.90	17.90	17.82	17.82	—.01
18.10	16.30	Apr	17.72	17.75	17.72	17.75	+.02
17.53	16.50	Oct	17.50	17.50	17.50	17.50	+.17
Est. Sales		Prev. Sales 79,853					
Prev. Day Open Int. 321,933 off 688							

Commodity Indexes

	Close	Previous
Moody's	1,120.50 f	1,119.60 f
Reuters	2,027.30	2,025.50
D.J. Futures	131.37	131.00
Com. Research	234.42	232.87

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
334.00	271.50	Sep	323.00	323.55	318.05	321.20	—1.80
338.00	298.90	Dec	326.85	327.45	322.00	325.00	—2.00
341.30	330.70	Mar	330.80	330.80	325.80	328.85	—2.15
Est. Sales		Prev. Sales					
Prev. Day Open Int.							
VALUE LINE (KCBT) points and cents							
295.00	266.20	Sep	286.90	286.90	282.50	285.55	—1.45
298.70	271.00	Dec	291.00	291.05	286.80	289.55	—1.55
302.00	293.00	Mar	293.10	293.10	292.00	293.55	—1.55
Est. Sales		Prev. Sales 133					
Prev. Day Open Int. 1,492 up 42							
NYSE COMP. INDEX (NYFE) points and cents							
186.25	153.00	Sep	180.15	180.50	177.35	179.10	—1.05
188.30	161.10	Dec	181.90	181.90	179.50	181.25	—1.05
190.85	178.20	Mar				183.40	—1.05
		Jun				185.55	—1.05
Est. Sales		Prev. Sales					
Prev. Day Open Int. 6,119 up 302							

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

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Currency Options

June 30

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Jul	Aug	Sep	Puts—Last Jul	Aug	Sep
50,000 Australian Dollars-cents per unit.							
ADollr	71	r	r	r	r	0.25	0.64
75.56	73	r	r	r	0.14	r	r
75.56	74	r	r	r	0.32	—1.14	r
75.54	75	r	r	r	0.67	1.39	2.17
75.54	76	r	r	1.08	1.22	r	3.00
75.56	77	r	0.50	r	r	r	r
75.56	80	r	0.10	r	r	r	r
31,250 British Pounds-cents per unit.							
BPound	150	r	r	r	r	1.15	2.28
155.24	155	r	r	2.95	2.00	r	r
155.24	160	r	0.85	1.40	r	r	r
50,000 Canadian Dollars-cents per unit.							
CDollr	83½	0.24	r	r	r	r	r
62,500 West German Marks-cents per unit.							
DMark	48	r	r	r	r	0.09	0.23
51.25	49	r	r	r	0.04	0.21	r
51.25	50	1.40	r	r	0.10	0.41	0.55
51.25	51	0.66	r	r	0.44	0.74	r
51.25	52	0.26	r	r	0.90	r	r
51.25	53	0.10	0.34	r	r	r	r
51.25	54	r	0.17	0.34	r	r	r
250,000 French Francs-10ths of a cent per unit.							
FFranc	15	r	r	3.70	r	r	r
6,250,000 Japanese Yen-100ths of a cent per unit.							
JYen	64	r	r	r	r	r	0.17
69.57	65	r	r	r	r	r	0.24
69.57	66	r	r	r	0.07	0.25	0.40
69.57	67	r	r	r	0.15	0.37	0.65
69.57	68	r	r	r	0.38	0.68	r
69.57	69	r	r	r	0.65	1.03	1.22
69.57	70	0.65	r	1.60	0.98	1.48	1.75
69.57	71	0.37	0.90	r	1.73	2.16	2.20
69.57	72	0.18	0.58	r	r	r	r
69.57	73	0.12	0.36	r	r	r	r
69.57	74	r	0.19	0.48	r	r	r
69.57	75	r	r	0.32	r	r	r
62,500 Swiss Francs-cents per unit.							
SFranc	54	r	r	r	r	r	0.09
59.67	55	r	r	r	r	r	0.17
59.67	57	r	r	r	r	0.26	0.44
59.67	58	r	2.12	r	r	0.46	0.71
59.67	59	r	r	r	0.50	0.78	r
59.67	60	0.55	r	1.37	0.84	1.28	r
59.67	61	0.27	r	r	r	r	r
59.67	62	0.11	0.41	r	r	r	r
59.67	63	0.07	r	0.40	r	r	r
59.67	64	r	r	0.33	r	r	r
59.67	65	r	r	0.25	r	r	r

Total call vol. 23,680 — Call open int. 482,434
Total put vol. 15,449 — Put open int. 419,337
r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP.

Floating-Rate Notes

June 30

Dollars

Issuer/Mat.	Coupon	Next	Bid	Askd
Cba Perp New	10.06	22-08	99.90	100.00
Bk Greece Mar 99	10⅝	08-09	99.73	99.83
Ribwa Perp	10.46318-09		99.96	100.06
St Of Victoria Jun04	9.55	27-12	99.82	99.92
Cba Jun 2000	9.388	29-12	99.90	100.00
Alaska Finance Jul01	9.463	17-07	99.60	99.70
Alberta 93	9.094	13-12	100.00	100.13
Alb Perp	9⅝	22-11	88.25	89.25
Alb Perp Cap	10⅝	28-07	85.25	86.25
American Express 97	9½	-	99.10	99.35
Amex Sub 06Mar99	10⅛	06-07	98.50	98.75
Anz Perp	10.33821-10		87.50	88.00
Angs 90	9⅝	18-12	100.25	100.35
Bci 98	9.275	08-12	98.80	99.85
Bco Di Napoli 97	9⅝	14-08	98.95	99.20
Bco Di Napoli 91	10	09-11	99.90	100.00
Bco Di Roma Jun81	9.28	28-12	98.30	98.55
Bco Santo Spirito 93	10⅝	29-09	99.93	100.03
Bk Ireland Perp	9⅝	08-09	86.50	87.50
Bk Nova Scotia 85	10⅝	24-08	84.00	85.00
Bk Scotland Perp	10⅝	16-11	89.87	90.37
Bankers Trust 2000	9⅝	13-09	98.40	98.65
Bankers Trust 1996	10⅝	14-08	99.55	99.80
Bbl Int 93 (Mthly)	9⅝	21-10	99.25	99.50
Bbl Int 01	9.425	20-12	98.25	98.40
Bq Indosuez 97 New	9⅝	20-11	99.72	100.12
Bice 97 (Cap)	9⅝	22-08	100.12	100.62
Bice Nov 96	9.543	20-11	100.14	100.24
Bq Indosuez 97 (Cap)	10	22-08	100.00	100.50
Bnp 1995 Feb	9⅝	08-08	100.90	101.00
Bnp 97 (Cap)	10⅝	24-07	100.10	100.60
Bnp 1996 Jun			100.00	100.25
Bnp Perp	11.07525-09		91.37	91.87
Bnp 1991 Sep	10⅝	06-09	100.79	100.89
Bnp 2005 Mthly	9⅝	17-10	99.45	99.55
Bq Paribas Perp 1	9⅝	13-09	94.00	94.50
Bq Paribas Perp 2	9⅝	13-09	91.50	92.00
Barclays Perp Ser 1	9⅝	05-07	91.25	91.75
Barclays Perp Ser 2	10⅝	17-08	91.00	91.50
Barclays Perp Old	10⅝	08-11	92.12	92.62
Barclays O/S 04	10⅝	06-09	99.35	99.60
Belgium 1996 Jul	9⅝	27-07	99.97	100.07
Belgium 1996A Jan	9⅝	11-07	100.70	100.80
Belgium 1991 Feb	9⅝	21-08	100.22	100.32
Belgium 1994 Oct	10⅝	26-10	100.26	100.36
Bergen Bk Perp	9⅝	-	84.00	85.00
Cibc 2084	9⅝	27-07	71.00	72.00
Cibc 2085	10⅝	17-08	84.00	85.00
Crferet S+L 96	10⅝	13-09	99.80	99.90
Central 97/00	10⅝	15-11	99.83	99.93
Central Int 08/01/06	9⅝	31-08	99.70	99.80
Centrust 92/95	10⅝	05-07	99.90	100.00
Centrust Jun 96	9.713	06-12	99.96	100.06
Centrust Sep 96	10.40513-09		99.56	99.66
Chase 91	9⅝	22-08	99.60	99.85
Chase Man Corp 06	10⅝	15-08	98.00	98.25
Chase Man 97	10	31-08	99.80	99.50
Chemical 99	9⅝	-	98.05	98.30
Chemical Feb97	9⅝	22-08	97.85	98.10
Chemical Oct97	10⅝	11-07	98.05	98.30

Issuer/Mat.	Coupon	Next	Bid	Askd
Christiania Perp	10⅝	08-11	84.25	85.25
Citicorp 2005 Oct	9.6	-	97.80	97.50
Citicorp 1996 Sep	9⅝	21-09	98.85	99.10
Citicorp 1996 Oct	10⅝	31-07	99.20	99.45
Citicorp Perp 1	10⅝	17-07	99.80	100.00
Citicorp 1998 Jan	9.575	-	98.50	98.75
Citicorp 1998 May	9⅝	31-08	99.00	99.25
Citicorp 1997 Jan	10⅝	31-07	99.20	99.45
Citicorp Perp 2	9⅝	11-09	94.25	94.75
Citi Federal Aug93	9.8	31-08	99.65	99.90
Citizens Mar 96	10.52598-09		100.00	100.10
Citi Federal Oct93	10.36311-07		99.45	99.90
Citvied May 91	10.13803-08		100.00	100.20
Colombus S+L 96	9⅝	22-11	99.70	99.80
Comalco 93	9⅝	28-09	99.93	100.03
Commerzbk Aug93	9⅝	14-08	99.84	99.94
Cba Perp Old	9.713	11-07	100.05	100.15
Commwlth Australia 98	9⅝	30-11	99.98	100.10
Ccf 97 (Mthly)	9⅝	-	99.46	99.56
Cr Du Nord 97	10⅝	27-07	99.96	100.06
Credit Foncier Oct96	10.13628-10		100.22	100.32
Cr Lyonnais 92/96	10⅝	16-10	100.27	100.37
Cr Lyonnais 1999 Dec	9⅝	-	99.50	99.75
Cr Lyonnais Jan92/96	9⅝	24-07	99.99	100.09
Cr Lyonnais 1997 Cap	10⅝	07-08	99.37	99.87
Cr Lyonnais 93	9⅝	20-07	99.94	100.04
Cr Lyonnais 2000 Jul	9⅝	13-07	99.12	99.37
Cr Lyonnais Jun92/96	9⅝	18-12	100.02	100.12
Csfb Perp	9⅝	21-09	84.00	85.00
Dkb Frnd Jan89	9.076	-	99.02	99.22
Dkb Frnd Sep91	10⅝	20-09	100.11	100.16
Den Danske Bank Perp	10⅝	15-11	90.50	91.00
Dnc Perp (Conv)	10.15	24-08	84.00	85.00
Dnc Perp	9⅝	22-08	84.00	85.00
Denmark Aug96	10.09431-08		99.67	99.77
Dev Fin Corp Nz Perp	9⅝	30-11	99.80	100.00
Dresdner Fin 93	10⅝	23-10	101.09	101.19
Dresdner Fin 92	10⅝	29-08	100.30	100.40
Dresdner Fin 91	9⅝	08-11	100.83	100.13
East River Aug93	9.8	31-08	99.72	99.82
Enel 00/05 (Mthly)	9⅝	30-11	100.19	100.29
Eni 93	9⅝	25-09	99.96	100.06
Elb Nov 96	9.838	09-11	100.27	100.37
Ferrovie May 97	9⅝	28-12	100.05	100.15
Ferrovie 94	10⅝	29-08	100.45	100.55
Fidelity Fed Oct 92	10⅝	31-07	99.85	100.05
R Fleming Perp	10⅝	30-11	81.75	82.75
Fortune S+L 92	10⅝	27-07	100.02	100.12
Full Bank Frnd Jan92	9.40	27-07	99.84	99.89
Fuji Bk Frnd June 97	9⅝	27-12	99.87	99.92
Fuji Bk Frnd Aug91	9⅝	22-08	99.88	99.93
Gzb Perp	10⅝	16-11	91.50	92.50
Gt Amer'N 1St Sav 92	10⅝	23-10	100.08	100.18
Hill Samuel Perp	9⅝	30-11	89.50	90.50
Hong Kong Perp 1	10⅝	17-08	83.25	84.25
Hong Kong Perp 2	9⅝	08-09	83.60	84.80
Hong Kong Perp 3	10⅝	11-07	82.50	83.50
Household Jun96	9.65	26-09	100.05	100.15
Hydro 82 (Mthly)		24-07	99.56	99.66
Hydro Perp	10⅝	11-09	95.25	96.25
Hydro May 05	9⅝	08-11	99.71	99.81
Ireland 1998 Jun	8.17	14-12	99.58	99.68
Ireland 2000 Nov	9½	30-11	99.81	99.91
Italy 00	9⅝	21-12	100.70	100.75
Jp Morgan 1997 May	9⅝	23-08	99.87	100.12
Kleinwort Perp	10⅝	30-11	82.25	83.25

Issuer/Mat.	Coupon	Next	Bid	Askd
Lloyds Perp 1	9½	11-12	89.00	89.50
Lloyds Perp 2	9⅝	31-08	88.75	89.25
Lloyds Perp 3	10.41321-08		88.00	88.50
Midland Perp 1	9⅝	21-12	88.12	88.62
Midland Perp 2	10⅝	20-09	88.25	88.75
Midland Perp 3	9.163	13-12	84.58	87.00
Midland Frnd Feb 98	9⅝	21-08	100.03	100.08
Midlco Mar 99	10.51611-09		99.25	99.50
Mitsubish Frnd Jun91	9⅝	-	99.83	99.88
Mitsui Fin 97 (Cap)	10⅝	31-07	100.00	100.50
Mitsui Fin 96	10½	04-09	100.12	100.22
Man Grenfell Perp	10⅝	29-08	81.50	82.50
Jp Morgan 1997 Dec	9.488	21-09	99.40	99.65
Nab Perp	10.65	11-10	87.75	88.25
Nat Bk Canada 87	10½	31-08	83.50	84.50
Nat West Perp (A)	9⅝	11-07	91.25	91.75
Nat West Perp (B)	9⅝	14-08	91.25	91.75
Nat West Fin 05	10⅝	22-10	99.35	99.60
Nat West Perp (C)	9⅝	31-08	91.12	91.62
Nat West Fin Pp Old	10⅝	15-11	93.12	93.62
New Zealand Aug 93	9.813	21-08	100.00	100.10
New Zealand Jun 96	9.547	06-12	100.26	100.36
Northeast Savings 96	9.788	18-08	99.80	99.90
Northeast Savings 95	9⅝	19-12	99.93	100.03
Portugal Dec 93	9.3	08-12	99.86	99.96
Quebec Oct01	10⅝	17-10	99.88	99.98
Rio 94	9⅝	31-08	99.95	100.05
Renfe Nov93	9⅝	15-11	100.10	100.20
Rhonepoulenc Perp	9⅝	18-12	94.80	95.00
Rothschilds Perp	11⅝	28-09	83.00	84.00
Rbs Perp	9⅝	13-12	89.87	90.37
Royal Trust Sep 85	10.4	11-09	90.75	91.75
Saitama Bk Frnd 91	9⅝	-	99.79	99.84
Santa Barbara Aug96	10	16-08	99.90	100.15
Santa Barbara Sept96	9⅝	28-09	99.90	100.15
Sanwa Intl Jan 93	9.663	17-07	100.13	100.23
Sec Pacific 97	9½	21-08	98.75	99.00
Soc Gen Tranche 1 96	10⅝	18-09	100.05	100.15
Soc Gen Perp	9.638	30-11	98.87	97.37
Soc Gen Nov94	10⅝	09-11	99.95	100.20
Stand Chart Perp4	9.713	06-07	84.00	85.00
Stand Chart Perp1		06-07	82.00	83.00
Stand Chart Perp3	9.713	06-12	84.00	85.00
Stand Chart Perp2	10⅝	09-11	84.50	85.50
Ste Bk Nsw Feb98	9⅝	14-08	100.50	100.60
St Bk Victoria Perp	10⅝	17-10	95.00	95.50
Taiyo Kobe 97 (Cap)	10⅝	15-08	100.00	100.50
Taiyo 92/94	9⅝	22-11	100.14	100.24
Tokugin 92/94	10⅝	20-09	100.23	100.33
Tokugin 97 (Cap)	10⅝	11-10	100.00	100.50
Uk Sept96	9⅝	28-09	100.27	100.37
Vereinswest July 91	9.525	25-07	99.88	99.98
Wells Fargo 1997 Sep	9½	-	99.25	99.50
Wells Fargo 1992	9.6	-	99.88	100.05
Wells Fargo 2000	9⅝	-	98.98	99.15
Wells Fargo 1994	9⅝	13-09	99.37	99.87
Wells Fargo 1997 Feb	10⅝	16-08	99.15	99.40
Wells Fargo 1998	10⅝	15-08	99.28	99.35
Westpac Perp	10.96329-09		87.75	88.25
Woodside Finance 97L	10⅝	28-07	99.90	100.00
Woodside Finance 97F	9⅝	31-08	100.00	100.10
World Bk Perp	8.801	15-09	97.80	100.00
Yokohama 97 (Cap)	9⅝	22-08	100.00	100.50

Issuer/Mat.	Coupon	Next	Bid	Askd
Ill Nov 94	14⅝	24-08	100.01	100.11
Ireland 96	14⅝	11-09	100.00	100.10
Leeds Perm Mar 96	14⅝	18-09	100.20	100.25
Leeds Perm Oct 94	13.34413-07		100.12	100.17
Leeds Perm B/S 98	14⅝	14-09	100.22	100.27
Lloyds Euro 96 Gb	14	25-08	99.25	99.75
Mesi Fund No 1 Jul18	13.45	05-07	100.25	100.40
Midland Bk 01 Gb	13.97515-08		98.37	98.87
Milk Mkt Bd 93 Gb	13⅝	-	100.00	100.05
Mtc 2 Aug 2023	14.40631-08		100.30	100.45
Mtc 1 Mar 2020	13.488	-	100.35	100.50
Mtc 3 Oct 2023	13.42503-07		100.20	100.35
Tmc No 02 Nov 14	14⅝	31-08	100.35	100.50
Tmc No 04 May 15	14⅝	31-08	100.30	100.45
Tmc No 01 Sep 14	13⅝	-	100.00	100.15
Tmc No 06 Oct 15	13.37201-08		100.20	100.35
Tmc No 07 Nov 15	14.57531-08		100.25	100.40
Tmc No 08 Dec 15	13.388	-	100.25	100.40
Tmc No 10 January 19	13.343	-	100.20	100.35
Tmc No 09 Feb 19	14.57531-08		100.35	100.50
Mort Secs 1	13.33121-07		100.20	100.35
Tmc No 11 Mar 20	13.338	-	100.20	100.35
Nhl 1 Sep 13	13.363	-	100.00	100.15
Nhl 2 Oct 14	13.30631-07		100.10	100.25
Nhl 3 Nov 14	14⅝	31-08	100.10	100.25
Nhl 4 Oct 15	13.30631-07		100.05	100.20
Nat Provincial Mar96	14⅝	25-09	100.09	100.14
Nat Provincial 02/99	13	09-08	99.90	99.95
Nat/Ang Bld 14Jul96	13⅝	17-07	100.25	100.75
Nationwide B/S Oct95	13⅝	10-07	100.09	100.05
Nationwide B/S Jul96	13.25617-07		100.01	100.06
Nationwide B/S Oct96	14.33	-	99.90	99.95
New Zealand 97 Gb	13⅝	22-08	99.75	100.25
Northern Rock Oct95	13⅝	18-07	99.93	99.98
Prudential 95 Gb	14.16307-09		100.00	100.10
Resid No 1May 18	13.47522-08		100.25	100.40
Resid No 2Jul 18	13.32527-07		100.25	100.40
Rbs 05 Gb	13⅝	09-08	97.37	98.12
Stand Chart Perp Gb	14⅝	20-09	84.50	85.50
Tmc No 03 Apr 15	13⅝	01-08	100.25	100.40
Tmc No 05 Sep 15	13.413	-	100.25	100.40
Woolwich B/S Nov 95	13⅝	22-08	99.95	100.00
Woolwich B/S Jul 93	13⅝	13-07	100.07	100.12
Yorkshire B/S Feb 94	13.03610-08		99.76	99.81
Yorkshire 91/94 Gb	13⅝	-	99.58	100.58

Pounds Sterling

Issuer/Mat.	Coupon	Next	Bid	Askd
3rl Mort Notes No1	14.36320-09		99.93	100.08
Abbey Nat 93 Gb	13.22685-07		100.13	100.18
Abbey Nat 92/00 Gb	13⅝	17-07	99.98	100.03
Abbey Nat 90 Gb	12⅝	04-08	99.82	99.87
Brad + Bing Mav 94	14⅝	31-08	99.91	99.96
Mtcs 2 Jun 2017	14.27329-09		99.87	99.97
Coll Mart Sec No1 A1		29-09	99.90	100.00
Coll Mart Sec No1 A2		29-09	99.90	100.00
Coll Mart Sec No1 A3		29-09	99.85	99.95
Gracechurch 2019		29-09	99.96	100.06
Tmc Pimbs Plc No 1	14.30531-08		99.80	99.90
Northern Rock 92		28-10	99.89	99.94
All + Leic Jul 96		27-10	99.82	99.87
Bristol + West Aug94		02-11	99.83	99.88
All + Leic Nov 93	14⅝	31-08	100.09	100.14
All + Leic Jul 94	12.39324-07		99.92	99.97
All + Leic May 95	12.94408-08		99.94	99.99
All + Leic Jul 93	14⅝	31-07	99.65	99.75
All + Leic Sept 93	14⅝	28-09	100.12	100.17
Anglia Jan 98	13⅝	17-07	100.04	100.09
Anglia Sep96	14.28525-09		99.97	100.02
Anz Bkg 97 Gb	13⅝	22-08	99.75	100.25
Bk Montreal 94 Gb	13⅝	-	99.98	100.08
Bq Indosuez 91 Gb	14⅝	30-08	100.07	100.17
B/Ham Midshires 98	14⅝	21-09	99.92	99.97
Brad + Bing Apr98 Gb	13⅝	06-07	100.06	100.11
Bristol + West Oct92	13⅝	24-07	100.04	100.13
Bristol + West Jul93		24-07	99.67	99.77
Britannia 93 Gb	13⅝	10-07	100.09	100.14
Britannia 96 Gb	13.41324-07		99.93	99.98
Britannia Feb95	12.97315-08		99.80	99.85
Chelt/Gloucs Mar94	14⅝	30-08	99.85	99.90
Coop 00	13⅝	24-07	97.12	97.62
Cr Foncier 80 Gb	13⅝	11-07	100.10	100.20
Domos Mort 1	14.47506-09		100.36	100.45
Ex Finance 1 Plc	14.36304-09		100.20	100.35
Ferrovie 95 Gb	13.16331-07		100.20	100.30
Halifax Oct 92	13⅝	10-07	100.02	100.07
Halifax Feb96	13⅝	23-08	99.99	100.04
Halifax May 94	12.97509-08		100.00	100.05
Halifax Sep96 Tech 1	14.23	-	99.96	100.01
Halifax Sep96 Tech 2	13.14320-09		99.60	99.95
Hmc No 01	13.266	-	100.05	100.20
Hmc No 02 Feb 15	13.6	22-08	100.20	100.45
Hmc No 03 Jul 15	13.57512-07		100.25	100.40
Ill Oct 94	13⅝	17-07	99.94	100.04

Deutsche Marks

Issuer/Mat.	Coupon	Next	Bid	Askd
Dresdner Fin 94/99	6.594	28-07	99.95	100.05
Eurofima Jul 99		05-01	100.20	100.30
Elb Jun 86	6.975	18-12	99.93	100.03
Lkb Jul 99		14-01	99.77	99.87
Austria 98 Dm	6⅝	20-08	99.50	100.00
Bk Of China Nov 92	6⅝	08-08	99.08	100.08
Bk Greece 92/96 (Dm)	7⅝	-	99.50	100.00
Bnp 92 (Dm)	7⅝	-	100.00	100.25
Belgium 97 (Dm)	7⅝	31-08	100.30	100.40
Cibc 95 (Dm)	7⅝	30-11	98.25	98.75
Commerz Oct 95 (Dm)	7⅝	25-10	99.50	100.00
Commerzbk Dec 93	7⅝	15-12	100.00	100.10
C.O.E. 95 Dm	7⅝	12-10	100.00	100.08
Cred Foncier 96 (Dm)	5⅝	16-07	100.37	100.42
Cic Mar 93 Dm	6⅝	20-09	100.27	100.37
Dnc 96 Dm	6	10-07	98.00	99.00
Denmark Stars 96 Dm	7⅝	25-08	100.00	100.25
Dg Bank 96 Dm	7⅝	13-07	98.87	99.37
Dresdner Fin 90 (Dm)	7⅝	24-8	100.13	100.23
Dresdner Fin 98	6.594	28-07	99.95	100.05
Eec 92 (Dm)	6⅝	22-08	100.63	100.73
Elb 5 1/16 Dm	7⅝	9-12	100.00	100.25
84.- 95 Dm	7⅝	31-08	98.50	99.00
Ibl 95 Dm	7⅝	30-11	99.00	99.50
Ireland Jul 98 (Dm)	6⅝	31-07	99.67	99.77
Ireland 97 (Dm)	7⅝	17-07	99.95	100.05
Ireland (Stars) 98	7.081	11-09	100.17	100.37
Landes Krnd Wurt Dm	6⅝	10-11	99.62	99.87
Malaysia 05 (Dm)	7⅝	21-09	94.00	94.50
Midland 98 Dm	7⅝	-	98.00	99.00
Mitsubishi 94 Dm	6⅝	11-07	99.00	99.25
Montedison 93 Dm	6⅝	31-10	99.25	99.75
Jp Morgan 95 Dm	7⅝	30-08	98.87	99.37
Renfe 96 (Dm)	6.906	18-09	99.50	99.75
Rbc 95 Dm	7⅝	31-08	98.62	99.12
Sec Pac 95 Dm	7⅝	05-12	98.25	98.75
Sweden 97 (Dm)	7⅝	30-11	100.56	100.66
Union Finland 96 Dm	6⅝	10-07	99.00	99.25
Wells Fargo 95 Dm	7⅝	31-08	98.62	99.12

Japanese Yen

Issuer/Mat.	Coupon	Next	Bid	Askd
Cnt 97 Yen		-	100.00	100.50
Cr Foncier Aug97 Yen	4⅝	30-08	100.10	100.60

E.C.U.

Issuer/Mat.	Coupon	Next	Bid	Askd
Belgium May 99	8.781	11-08	99.85	99.95
Roma 92 (Ecu)	8⅝	08-08	99.75	100.25
Cr Foncier 96 (Ecu)	8.8	18-07	99.87	100.12
Ireland 97 (Ecu)	9	30-10	99.50	100.00
Italy 92 Ecu	8⅝	-	99.85	100.15
Ppcorp 19Sept 97 Ecu	9⅝	21-09	99.25	99.75
Sigabain Perp Ecu	7⅝	-	94.00	96.00

Source: Credit Suisse-First Boston Ltd., London

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Paris Commodities

June 30

	High	Low	Close Bid	Ask	Ch'ge
SUGAR French francs per metric ton					
Aug	2,940	2,900	2,900	2,910	+32
Oct	2,650	2,580	2,605	2,615	+43
Dec	2,475	2,475	2,460	2,500	+20
Mar	2,435	2,398	2,410	2,435	+68
May	2,438	2,430	2,400	2,430	+65
Aug	N.T.	N.T.	2,400	2,430	+68
Est. vol.: 2,123 lots of 50 tons. Prev. actual sales: 1,469 lots. Open interest: 15,507.					
COCOA French francs per 100 kg					
Jly	N.T.	N.T.	870	—	Unch.
Sep	N.T.	N.T.	875	—	Unch.
Dec	N.T.	N.T.	920	—	Unch.
Mar	N.T.	N.T.	920	—	Unch.
May	N.T.	N.T.	920	—	Unch.
Jly	N.T.	N.T.	920	—	Unch.
Sep	N.T.	N.T.	920	—	Unch.
Est. vol.: 0 lots of 10 tons. Prev. actual sales: 0 lots. Open position: 4.					
COFFEE French francs per 100 kg					
Jly	N.T.	N.T.	1,030	—	+5
Sep	980	980	1,005	—	+15
Nov	N.T.	N.T.	980	—	Unch.
Jan	N.T.	N.T.	985	—	—15
Mar	N.T.	N.T.	1,000	—	+10
May	N.T.	N.T.	1,005	—	+15
Jly	N.T.	N.T.	1,800	—	+5
Est. vol.: 5 lots of 5 tons. Prev. actual sales: 0 lots. Open position: 149.					

Source: Bourse de Commerce.

London Commodities

June 30

	Close Bid	Ask	High	Low	Previous Bid	Ask
SUGAR U.S. Dollars per metric ton						
Aug	320.80	320.60	321.00	310.20	310.80	311.00
Oct	321.20	321.40	322.40	309.00	311.40	311.80
Dec	305.20	310.60	302.00	299.80	297.20	300.00
Mar	303.00	304.00	302.00	295.00	294.80	295.20
May	300.00	300.40	298.40	296.00	292.40	293.20
Aug	291.20	294.00	N.T.	N.T.	287.20	290.00
Oct	278.20	280.00	N.T.	N.T.	279.80	280.00
Volume: 10,349 lots of 50 tons.						
COCOA Sterling per metric ton						
Jul	822	823	822	812	821	822
Sep	851	853	853	834	847	848
Dec	908	909	909	890	901	903
Mar	898	900	898	883	894	895
May	906	908	909	892	905	906
Jul	921	923	920	908	918	923
Sep	935	936	937	921	931	935
Volume: 6,554 lots of 10 tons.						
GASOIL U.S. dollars per metric ton						
Jul	143.25	143.50	143.75	141.75	143.25	143.75
Aug	143.75	144.00	144.25	142.75	144.00	144.25
Sep	145.50	145.75	146.00	144.50	145.25	145.50
Oct	147.00	147.25	147.50	145.50	146.75	147.25
Nov	149.00	149.25	149.25	147.00	148.50	149.00
Dec	152.50	151.50	151.00	151.00	150.00	150.25
Jan	150.00	152.00	N.T.	N.T.	151.00	152.00
Volume: 2,821 lots of 100 tons.						

Sources: Reuters and London Petroleum Exchange.

London Metals

June 30

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1805.00	1815.00	1850.00	1855.00
Foward	1782.00	1784.00	1810.00	1815.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1610.00	1613.00	1627.00	1630.00
Forward	1587.00	1588.00	1600.00	1602.00
LEAD Sterling per metric ton				
Spot	432.50	435.50	423.00	425.00
Forward	416.50	417.00	406.00	407.00
NICKEL Dollars per metric ton				
Spot	12900	13000	12100	12200
Forward	11600	11650	11175	11200
ZINC (High Grade) Dollars per metric ton				
Spot	1405.00	1425.00	1615.00	1620.00
Forward	1510.00	1515.00	1517.00	1520.00

Source: AP.

S&P 100 Index Options

June 30

Strike Price	Calls-Last Jly	Aug	Sep	Oct	Puts-Last Jly	Aug	Sep	Oct
260	—	—	—	—	⅛	⅛	—	—
265	—	—	—	—	⅛	⅛	—	—
270	26⅝	—	—	—	⅛	⅝	—	—
275	20⅝	—	—	—	⅛	1⅛	2⅝	—
280	16⅝	18⅝	19⅝	23	⅛	2⅝	3⅝	6⅝
285	12⅝	14⅝	—	—	1⅛	3⅝	4⅝	—
290	8⅝	11	13½	14½	2⅛	4⅝	6⅝	8⅝
295	4⅝	8⅝	10⅝	—	3⅝	6⅝	8	—
300	2⅝	5⅝	7⅝	10⅝	6⅝	9⅝	n.a.	12
305	1⅛	3⅝	5⅝	—	10⅝	12	12⅝	—
310	⅝	1⅛	4⅝	5⅝	15⅝	17⅛	17⅝	—
315	⅛	1⅝	2⅝	—	21⅝	21⅝	22⅝	—
320	⅛	⅝	1⅛	3⅝	—	—	25	—

Calls: total volume 121,494; total open int. 248,448
Puts: total volume 188,002; total open int. 363
S&P 100 index:
High 297.20 low 291.88 close 294.88 —2.07
Source: CBOE.

Spot Commodities

June 30

Commodity	Today	Prev.
Aluminum, lb	0.83	0.83
Coffee, lb	1.12	1.14
Copper electrolytic, lb	1.20	1.2055
Iron FOB, ton	213.00	213.00
Lead, lb	0.39	0.39
Printcloth, yd	0.50	0.50
Silver, troy oz	5.15	5.20
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	115.00	115.00
Tin, lb	6.0075	6.0105
Zinc, lb	0.80	0.80

Source: AP.

Dividends

June 30

Company	Per	Amt	Pay	Rec
INCREASED				
Super Valu Stores	Q	.15	9-15	9-1
SPECIAL				
Z-Seven Fund	-	.09	7-28	7-13
USUAL				
Ampco-Pittsburgh	Q	.07½	7-31	7-14
Claire's Stores	Q	.02½	8-21	8-4
Cubic Corp	S	.21	9-8	8-11
Delmarva Pwr & Lt	Q	.37½	7-31	7-13
First AmFed Corp	Q	.20	7-12	6-30
First Fed Alabama	Q	.05	7-14	6-30
GBC Bancorp	Q	.08	7-15	6-30
HIMONT Inc	Q	.40	7-19	7-11
Jefferson Bank	Q	.05	8-1	7-21
Landmark Land Co	Q	.10	8-18	7-28
Lexington Svgs Bk	Q	.10	8-9	7-21
Northrn Sts Pwr x	Q	.55½	7-20	7-10
Peerless Tube Co	Q	.05	9-13	9-1
Sara Lee Corp	Q	.36	10-1	9-1
Seaway Food Town	Q	.09	7-21	7-11
Wolverine Wrld Wde	Q	.04	8-1	7-10
WPL Holdings Inc	Q	.42	8-15	7-31

x-Correcting amount
a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

Bank Chief Quits In Greek Scandal

Agence France-Presse

ATHENS — The governor of Greece's second-largest bank has resigned over the latest in a series of financial scandals affecting the government, officials said Friday.

Stelios Panagopoulos, the government-appointed head of the National Bank of Greece, stepped down over U.S. allegations that a subsidiary, the National Mortgage Bank of Greece, was involved in a $700 million money-laundering operation in Boston and Chicago.

The outgoing and ailing prime minister, Andreas Papandreon, had already been shaken by an earlier scandal involving alleged slush funds said to have been channelled through the Bank of Crete to members of the government and his Pan-Hellenic Socialist Party.

SATIRE IN WORDS AND PICTURES
DOONESBURY
DAILY IN THE IHT

DM Futures Options

W. German Mark-125,000 marks, cents per mark

June 30

Strike Price	Calls-Settle Jul	Aug	Sep	Puts-Settle Jul	Aug	Sep
49	2.51	2.52	2.72	0.03	0.13	0.29
50	1.53	1.77	1.94	0.05	0.30	0.50
51	0.66	1.08	1.34	0.20	0.60	0.86
52	0.19	0.59	0.86	0.71	1.11	1.38
53	0.04	0.29	0.51	1.56	1.80	2.01
54	0.02	0.13	0.30	2.54	2.63	2.78

Est. total vol.: 5,784;
Calls: Thur. volume: 7,709; open int.: 85,361
Puts: Thur. volume: 6,173; open interest: 93,957
Source: CME.

U.S. Treasuries

June 30

	Discount Bid	Offer	Yield	Prev. Yield
3-month bill	7.98	8.00	8.27	8.22
6-month bill	7.71	7.73	8.15	8.17
1-year bill	7.53	7.55	8.11	8.27

	Bid	Offer	Yield	Prev. Yield
30-yr. bond	109 11/32	109 13/32	8.04	8.10

Source: Salomon Brothers.

Rothschild Files For Bankruptcy

Reuters

NEW YORK — L.F. Rothschild Holdings Inc., the holding company for the Wall Street securities firm, said Friday it has filed for protection under Chapter 11 of the U.S. federal bankruptcy code.

L.F. Rothschild & Co., the registered broker-dealer which is the principal subsidiary of Rothschild Holdings, was not included in the filing, the company said.

Rothschild Holdings, which was severely hurt by the October 1987 stock market collapse, said that after a writeoff of assets in March, it failed to comply with certain covenants under some debt instruments, including about $48 million of its outstanding Swiss franc bonds.

BUSINESS ROUNDUP

BHP's Profit Reaches Record Level for Year

Compiled by Our Staff From Dispatches

MELBOURNE — Broken Hill Pty., Australia's largest company, on Friday reported a record net profit of 1.03 billion Australian dollars ($781.7 million) for the financial year ended May 31.

The profit, the first time the company has surpassed the 1 billion dollar mark, was up 10.1 percent from a year earlier. The steel, petroleum and minerals company said sales totaled 11.10 billion dollars, up from 10.86 billion dollars the previous year.

"It's taken us 104 years to get to 1.03 billion. I don't know how long it is going to take to get us to the second," Brian Loton, the BHP chief executive said after the results were released.

The company's previous best profit was 988.2 million dollars in the 1985-1986 financial year.

BHP's stock price slipped 12 cents, to 8.72 dollars a share.

Analysts said the company could reach two billion dollars in profit by 1992 and more than three billion in 1995 as it reaps the benefit of huge copper and natural gas projects coming on stream now.

"In 12 months time, they are going to be looking very good," said Stuart McKibbin, an independent analyst based in Sydney. "Unless the world economy has a dramatically hard landing, BHP will look even better."

Less than two years ago, the company faced a takeover threat from Robert Holmes à Court, the Australian corporate raider and a severe critic of its profit performance and return to shareholders.

Mr. Holmes à Court ended his bid for the company after the October 1987 stock market collapse severely damaged his financial resources. BHP last year spent 2.10 billion dollars to buy back most of Mr. Holmes à Court's stake in the company.

The cost of the buyback is still being felt on the company's interest bill, however. BHP said its corporate division lost 126.2 million dollars in the year ended May 31 compared with a 61.0 million dollar profit a year earlier. Interest expenses rose 35 percent to 730.1 million dollars.

BHP said profit from its steel operations climbed 144 percent, to 450.7 million dollars, because of productivity improvements, new plant and a sustained high level of domestic demand.

Profit from minerals rose 12 percent, to 412.7 million dollars, the company said, as negative exchange-rate factors were offset by higher prices and volume.

But profit from petroleum operations slumped 7 percent, to 338.1 million dollars because of lower crude oil prices, the higher Australian dollar and lower production in the company's Bass Strait fields.

Mr. Loton said the outlook for the company was favorable despite the uncertain prospects for oil prices and the Australian economy because of BHP's strong position in steel, minerals and gas.

"Our order books are very strong," Mr. Loton said. "Each of our businesses is performing strongly. We have up a considerable momentum at all levels in the company," he added.

BHP Gold Mines Ltd., a Broken Hill subsidiary, reported earlier that net profit totaled 19.2 million dollars in the latest financial year, compared with 20.6 million for the 15 months after its incorporation to May 31, 1988.

The company said said it planned a capital reduction to cover a 155.8 million dollar write-off on the value of its gold properties.

Despite record production of 262,132 ounces, up from 182,516 a year earlier, BHP Gold Mines said the fall in the gold price combined with the pending tax changes compelled it to revalue its gold mines downward. *(Reuters, AFP)*

A Windfall For Ex-CEO Of Fiat Auto

Reuters

TURIN — Fiat SpA revealed at its annual meeting Friday that the former chief executive of its automotive subsidiary made 80 billion lire ($56.5 million) by reselling his 40 percent stake in Ferrari SpA to the company.

Also at the meeting, shareholders of the cash-rich conglomerate approved a stock buyback that could be worth more than one trillion lire, and managers said Fiat's sales rose to 17.2 trillion in the first four months of 1989 from 14.4 trillion in the like period a year earlier.

Fiat said it paid Vittorio Ghidella, who resigned as managing director of Fiat Auto SpA last year, 99.67 billion lire for his stake in the sports car company. Fiat now owns 90 percent of Ferrari.

Giovanni Agnelli, chairman of Fiat, said that in 1983, the company passed on its option to buy the 40 percent stake for 19.67 billion lire to Mr. Ghidella. The option was on stock held by Ferrari's founder, Enzo Ferrari, and Fiat then owned 50 percent of the concern. The remaining 10 percent is owned by Piero Ferrari, son of the founder.

Mr. Agnelli said Ferrari was worth more than 200 billion lire.

Following Enzo Ferrari's death in August 1988, Mr. Ghidella exercised the option to acquire the stake, which had passed to Fiat in May of that year, for 19.67 billion lire.

The annual report said Mr. Ghidella bought the stock in December of last year. Fiat said in November that he would resign. The company quoted Mr. Agnelli as saying that Mr. Ghidella's resignation was sparked by a dispute over the position of the auto subsidiary in Fiat.

After the company's shareholders approved the large stock buyback, Fiat said it could use the repurchased equity "as a means of exchange in possible shareholding acquisition agreements."

Mr. Agnelli, however, said the company did currently have plans to use the equity as part of an industrial alliance.

"Fiat has a lot of cash, and we think a buy-back makes good business sense," he said.

The company said it also might sell the stock on Italian or international markets or offer it to stockholders or employees.

Mr. Agnelli said the company would buy up to 60 million common shares at a maximum price of 16,000 lire each and up to 40 million preference and savings shares for up to 11,000 lire each.

All of the stock is to be purchased on the open market, he said, but did not give any details on the timing of the operation, which is to be carried out within 18 months.

Fiat common shares were fixed in Milan at 10,620 lire on Friday, down slightly from 10,699 on Thursday. But in after-hours trading, the price rose to 10,880.

The shares were trading at a level only slightly above 9,000 lire in the early months of this year, but they have rallied considerably since the repurchase was announced.

At the Milan fix on Friday, Fiat preference shares were set at 7,189 lire and savings shares at 7,248 lire.

Clement Signoroni, the group finance director, said Fiat expects to boost operating profit to 4.5 trillion lire this year from 3.83 trillion in 1988. He said that would maintain its profit at 8.5 percent of sales.

The forecast was in line with earlier indications given by Fiat executives, who expect revenue to climb to more than 52 trillion lire this year from 44.31 trillion last year.

SEC, Seeking $31 Million From Bilzerian, Moves to Ensure He Doesn't Hide Assets

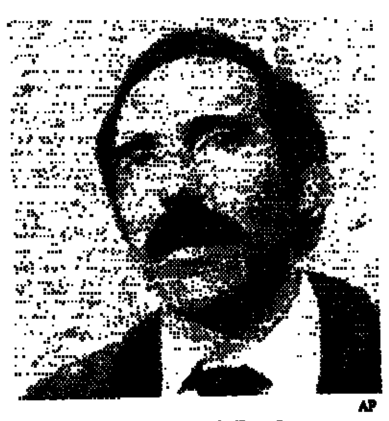
By Jerry Knight
Washington Post Service

WASHINGTON — In an unusual legal maneuver, the Securities and Exchange Commission has asked a U.S. court to give it immediate access to Paul A. Bilzerian's financial records so it can ensure that he is not trying to hide any assets.

The SEC on Thursday charged Mr. Bilzerian with violating securities laws in a series of stock transactions and said it was seeking to recover $31 million in allegedly illegal profits.

There is strong evidence to suggest that Mr. Bilzerian "may be secreting or dissipating his assets in an attempt to frustrate the commission's efforts," Barry Goldsmith, an SEC attorney, said in court documents.

Mr. Bilzerian is building a $10 million house in Tampa, Florida. Under Florida law it would be very difficult for the government to take the home to settle his debts, government officials said.



Paul A. Bilzerian — AP

A former business associate has also said that Mr. Bilzerian has put much of his money into foreign banks, they noted.

Mr. Bilzerian's attorney denied there is any attempt to divert assets and said the SEC is using previously untried legal theories to claim that he must repay the money.

Mr. Bilzerian resigned Thursday as chairman of Singer Co., which he took over in 1988, after the SEC filed its suit.

Mr. Bilzerian was already facing 45 years in jail and $2.25 million in fines from his conviction by a federal jury in New York in June on nine counts of securities and tax fraud in connection with his attempts to take over four other companies.

The SEC civil suit accuses Mr. Bilzerian of breaking the law during bids for three more companies, among them Singer — the only company he succeeded in buying.

Mr. Bilzerian was accused of violating the law by reporting he had purchased Singer stock with his own funds when he had secretly borrowed $8 million for the purchase from two other investors who were to share in any profits.

The SEC lawsuit filed in U.S. District Court in Washington alleges that Mr. Bilzerian also received secret help with two of his raids from Edward J. DeBartolo Sr. of Youngstown, Ohio, one of the largest U.S. owners of shopping centers.

Mr. DeBartolo settled the charges and agreed to pay back $2.7 million in allegedly illegal profits, but Mr. Bilzerian "will litigate the charges and believes he will be vindicated," said Arthur Mathews, Mr. Bilzerian's attorney.

Mr. Bilzerian was found guilty by a federal jury in New York on June 9 on criminal charges of securities and tax fraud involving his investments in four companies: Cluett Peabody & Co., Hammermill Paper Co., Armco Inc. and H.H. Robertson Co.

The main penalty sought in the SEC case is a court order forcing Mr. Bilzerian to give back $31 million in allegedly illegal profits he made investing in Hammermill Paper in 1986.

The SEC civil complaint repeats the criminal charges, adds new counts involving some of those same companies and accuses Mr. Bilzerian of violating federal laws in connection with three other investments, including Singer and his purchases of stock in Pay 'N Pak Inc., a West Coast retailer, and Fortune Financial Group Inc., a Florida savings and loan holding company.

The complaint accuses Mr. Bilzerian of repeatedly hiding the sources of funds he used to make investments and of failing to disclose his purchases of large blocks to stock in companies.

Japanese Chip Makers Plan To Boost 4 Megabit Output

Reuters

TOKYO — Following the June disclosure that International Business Machines Corp. was mass producing the latest generation of computer memory chips, major Japanese semiconductor makers said Friday they planned to boost their output of the units.

Japanese companies currently dominate the market for one megabit dynamic random access memory chips, and industry analysts had assumed they would be the first to produce the new four megabit units.

But IBM, part of a U.S. consortium established to compete with Japanese makers in producing the new chips, said on June 22 that it was already making the four-megabit DRAMs in volume and would begin shipping products using them in several months.

Chip makers in Japan have shipped samples of the new units, but they are apparently behind IBM in mass output. The new memory chips, which can store the equivalent of 200 double-spaced pages of data, have four times the capacity of the one megabit units.

NEC Corp. plans to boost output of four megabit chips to mass production levels of one million a month in the first half of the year ending March 31, 1991, a spokesman said. NEC is now producing sample shipments and plans to raise output to 100,000 in October.

Fujitsu Ltd. said it would boost its sample output of four-megabit DRAMs to between 50,000 and 100,000 units per month from October.

Oki Electric Industry Co. plans to raise four-megabit DRAM output from 20,000 to 30,000 now to about 100,000 by the end of 1989, a company spokesman said.

Mitsubishi Electric Corp., which now ships 10,000 to 20,000 chips per month, said it hoped to produce a million units per month but would not reach that level before 1990.

British Carrier Opposes Sabena-BA-KLM Link

Reuters

LONDON — British Midland Airways plans to complain to the European Community's executive over a proposed link among British Airways, KLM Royal Dutch Airlines and Sabena Belgian Airlines, its chairman, Michael Bishop, said Friday.

The complaint cannot be filed until details of the arrangement are announced by BA, KLM and Sabena next week, but Mr. Bishop said the EC had agreed to receive British Midland's complaint.

U.S. Bidders Raise Offer For Gateway

United Press International

LONDON — The takeover battle for Gateway Corp., Britain's third-largest supermarket chain, entered what could be its final phase Friday as Newgateway PLC raised its offer to £2.2 billion ($3.4 billion).

Newgateway's offer of 242 pence a share, which the consortium declared final, was an increase of five pence over its previous bid. Newgateway is a consortium formed by the U.S. leveraged buyout firm Wasserstein Perella Inc. and Great Atlantic & Pacific Tea Co.

Gateway shares gave up early gains, ending unchanged at 237.5 pence in heavy trading. Dealers said Newgateway likely was purchasing shares.

Newgateway's offer, which was accepted by management, had been expected since Wednesday, when the rival Isosceles PLC announced a revaluation of its hostile cash and securities bid to 245 to 250 pence.

FIDELITY FAR EAST FUND

Société d'Investissement à Capital Variable
Luxembourg, 5 Boulevard de la Foire.
R.C. Luxembourg B 16.926

DIVIDEND NOTICE

At the Annual General Meeting held on June 27, 1989, it was decided to pay a dividend of U.S. $0.07 (seven cents) per share on or after July 20, 1989 to shareholders of record on June 29, 1989 and to holders of bearer shares upon presentation of coupon No. 10.

Paying Agents: COMPAGNIE FIDUCIAIRE
5, Boulevard de la Foire
L-1528 LUXEMBOURG

KREDIETBANK S.A. Luxembourgeoise
43, Boulevard Royal,
L-2955 LUXEMBOURG.

ARIANE GESTION S.A.

Société de gestion du fonds Ariane
Siège social : 20 Boulevard Emmanuel-Servais
2535 Luxembourg

Il a été décidé de payer sur le résultat net de l'exercice 1988 un dividende de U.S. $10.30 par part du fonds Ariane.
Le dividende sera payé auprès de la Banque Privée Edmond de Rothschild S.A., succursale de Luxembourg, à partir du 29 juin 1989 contre remise du coupon n° 6 des certificats au porteur.
La part sera cotée en bourse de Luxembourg ex-coupon à partir de cette date.

Banque Privée Edmond de Rothschild S.A.
Succursale de Luxembourg
20, Boulevard Emmanuel-Servais, Luxembourg.

REPUBLIQUE ISLAMIQUE DE MAURITANIE

MINISTERE DE L'HYDRAULIQUE ET DE L'ENERGIE
SOCIETE NATIONALE D'EAU ET D'ELECTRICITE
B.P. 355 NOUAKCHOTT

AVIS DE PRESELECTION

PROJET D'ÉLECTRIFICATION DES CAPITALES RÉGIONALES ET VILLES INTÉRIEURES EN RÉPUBLIQUE ISLAMIQUE DE MAURITANIE

La Société d'Eau et d'Électricité (SONELEC), établissement public à caractére industriel et commercial de droit Mauritanien envisage l'exécution de travaux, d'électrification de 13 villes en Mauritanie. Le Projet est financé sur concours du FADES et du Gouvernement Mauritanien. Sa réalisation est envisagée suivant la formule "Clefs en Main".

A cet effet il est demandé à toutes les firmes ou sociétés spécialisées suffisamment expérimentées en matière de construction de centrales Diesel, de réseaux MT, BT, et Branchements de consommateurs BT de présenter des offres de préqualification.

Les Entreprises interessées par ce concours doivent retirer le document de base de la préqualification au siège de la SONELEC B.P. 355 à NOUAKCHOTT ou au siège de l'IC qui est JORDAN ELECTRICITY AUTHORITY, B.P. 2310 AMMAN, JORDANIE, contre paiement d'un montant de US.$100 payable sous forme de chèque certifié ou en numéraire.

Les offres doivent parvenir à JEA avec copie à la SONELEC aux adresses ci-dessus au plus tard le lundi 31 juillet, 1989 à 12 heures GMT.

LUXFUND
SOCIETE ANONYME D'INVESTISSEMENT
Valeur nette d'inventaire
au 26-06-1989
U.S. $100.46

CONSEILLER EN INVESTISSEMENT
PALUEL-MARMONT FINANCE
26, RUE MURILLO F-75008 PARIS

ADVERTISEMENT

INTERNATIONAL FUNDS

June 30, 1989

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) – daily; (w) – weekly; (b) – bi-monthly; (r) – regularly; (t) – twice weekly; (m) – monthly

Fund	Currency	Value
AL-MAL GROUP		
(w) Al-Mal Trust, S.A.	$	297.59
(r) Managed Currency	$	889.18
(w) Equity	$	957.48
(w) Bond	$	967.65
ALPHA ASSET MANAGEMENT LTD.		
(m) Alpha Global Fund	$	605.39
(w) Nicholas-Applegate Aurelio	$	129.29
BANK JULIUS BAER & CO. Ltd.		
(d) Baerbond	SF	946.00
(d) Conbar	SF	1813.00
(d) Equibaer America	$	1626.00
(d) Equibaer Europe	SF	1571.00*
(d) Equibaer Pacific	SF	1598.00*
(d) Stockbar	SF	2167.00
(d) SFR-BAER	SF	983.00*
(d) Swissbar	SF	2486.00
BAII MULTICURRENCY		
(r) Multicurrency US$	$	1,296.63
(r) Multicurrency Ecu	ECU	1,157.96
(r) Multicurrency Yen	Y	244,776.00
(r) Multicurrency FFR	FF	11,414.17
BNP INTERFUNDS		
(w) Interbond Fund	$	190.38
(w) Intercurrency US$	$	10.70
(w) Intercurrency DM	DM	20.38
(w) Intercurrency Sterling	£	10.50
(w) Intercurrency Managed	$	10.54
(w) Interequity French Offer	$	13.77
(w) Interequity Pacific Offer	$	18.36
(w) Interequity N. Amer. Offer	$	12.44
(w) Interequity European Class	$	8.91
(w) Interequity Australia Cls	$	9.87
(w) Interlux Capital Belgium	LF	57,080.00
(w) Interlux Cap.Fr Securite	FF	11,369.48
(w) Interlux Capital FFr	FF	11,283.60
(w) Interlux Cap.France Cap.	FF	11,084.21
(w) Interlux Cap. LUF/BEF	LF	48,376.00
(w) Interlux Capital ECU	ECU	1,263.28
BANQUE BELGE ASSET MGMT FUND		
Share Distributor Guernsey 0481 26614		
(w) Int'l Equity Fund (Sicav)	$	11.43
(w) Int'l Bond Fund (Sicav)	$	10.81
BANQUE INDOSUEZ		
(w) Asian Growth Fund	$	28.90
(w) Asian Income Fund	$	9.17*
(w) Diverbond	SF	84.95
(w) FIF-Internat. Div.A	$	17.82
(w) FIF-Internat. Div.B	$	18.53
(w) FIF Internat.America	$	15.74
(w) FIF Internat.Pacific	$	42.12
(w) FIF Internat.Europe	$	27.47
(w) FIF Internat.Japan	Y	1,302.00
(w) FIF Int. Nat. Res. A	$	10.67
(w) FIF Int. Nat. Res. B	$	10.87
(w) France Blue chips No 1	FF	115,463.83
(w) Indosuez Multibonds Div.A	$	120.05
(w) Indosuez Multibonds Div.B	$	274.96
(w) France International	FF	101.47
(w) Indosuez Multibonds US$	$	109.28
(w) Indosuez Multibonds YEN	Y	9,888.00
(w) Indosuez Multibonds DM	DM	103.45
(w) IPNA-3	$	1120.00
(w) Malacca Fund	$	10.86
(w) The Siam Fund	$	17.34
(w) Pacific Gold Fund	$	12.25
BANQUE PRIVEE E. DE ROTHSCHILD		
(b) Daiwa LCF Equity	$	1015.41
(b) Daiwa LCF Intl. Bond	$	1881.00
(b) Ecu D'Or	ECU	97.71
(b) Hispano Int'l Fund	ECU	10.07
(b) Pri-Tech	$	1146.57
(b) Source Sicav	$	10.93
BANQUE E. DE ROTHSCHILD LUX. SA		
(b) Cursitor BP Fixed Inc.Fund	DM	125.87
(b) Cursitor BP General Fund	DM	150.03
(b) Eagle Fund	LF	10450.00
(d) Europe Japan Fund	$	10.00
(b) Governm. Sec. Fund*	$	74.60
(d) Leicom	$	2581.11
(b) Opportunities Fund	$	866.04
(d) Priflrst	$	503.98
(b) Priflop Fund	DM	48.80
(d) Rente Plus	BF	59,298.00
(r) Select. Horizon Dev.	FF	52,819.42
(r) Select. Horizon FF	FF	56,174.82
(b) Star Conv.Fund FL	FL	9749.00
(b) Star Conv.Fund USD	$	97.08
BANQUE SCANDINAVE EN SUISSE-GENEVA		
(w) BSS Bond Fund	SF	82.27*
(w) BSS Intelsec.	SF	1854.03
(w) BSS Int'l Bond	$	1.185*
(w) BSS Int'l Equity	$	2.10*
B.F.A.C.M.		
(w) Ecu Multiplacement	ECU	1170.86
BROADGATE INTERNATIONAL FUND		
(d) $ Money Market	$	12.34
(d) Non-$ Money Market	DM	38.07
(d) $ Bond	$	13.00
(d) Non-$ Bond	DM	31.31
(w) Global Equity	$	15.78
(w) Global Bond	$	18.67
(w) Global Bond & Equity	$	12.76
(w) Prec. Metls/Min. Secs	$	6.46
B.W MANAGED ASSETS CY. SICAV		
(t) Global Bond Fund	ECU	11.00
(t) European Securities Fund	ECU	12.70
(t) French Securities Fund	FF	122.73
(t) North American Secu.Fund	$	9.61
(t) Pacific Basin Secu. Fund	$	9.37
CAISSE CENTRALE DES BANQUES POP.		
(d) Fructilux-Obl.FSES	FF	5,648.30
(d) Fructilux-Obl.Euro	ECU	1,067.71
(d) Fructilux-Act.Fses	FF	7,222.74
(d) Fructilux-Act.Euro	ECU	1,222.72
(d) Fructilux-Tresorier	FF	5,637.54
CALLANDER		
(w) Callander Emer. Gr.	$	114.15
(w) Callander Fund-Asset	$	106.05
(w) Callander Fund-Span.	Ptas	10.589
CAPITAL INTERNATIONAL		
(w) Capital Int'l Fund	$	89.10*
(w) Capital Italia SA	$	34.46
CDC INTERNATIONAL		
(w) CFI Court Terme	FF	115158.39
(w) CFI Long Terme	FF	1148727.14
CIC GROUP		
(d) Oblicic Monetaire	FF	11230.45
(d) Oblicic Court Terme	FF	11577.05
CITICORP INVESTMENT BANK (Lux.)		
POB 1373 Luxembourg Tel. 477.95.71		
(d) Citicur USD Portofolios	$	1280.65
(d) Citinvest Ecu Income	ECU	1297.70
(d) Citinvest Manag. Growth	$	1143.89
(d) Citi.Mana.Growth Euro	ECU	1023.76
(d) Citinvest Profit Sharing		
(d) Citinvest Selector	$	958.87
(d) Citinvest Guardian $	$	1038.85
(d) Citinvest Guard. Euro	ECU	1057.65
(d) Citiport N.A Equity	$	132.69
(d) Citiport Jap. Equity	Yen	10783.00
(d) Citiport UK Equity	£	117.96
(d) Citiport S.Asian Eq.	$	120.95
(d) Citiport Cont.Euro. Eq.	ECU	129.44
(d) Citiport N.A.$ Bond	$	109.58
(d) Citiport Euro Bond	ECU	102.19
(d) Citiport AS.Pac.Bd.	YEN	10556.00
CITITRUST		
(w) US. $ Equities	$	214.92543
(w) US. $ Bonds	$	11.89244
(w) US. $ Money Market	$	12.30145
(w) Global Equities	$	9.47
(w) Global Money Market	$	11.31
(w) Global Bonds	$	11.21
CCF - GAMMA		
(w) CM Inv.Ser.Fds-Actibonds	$	35.60
(w) CM Inv.Ser.Fds-Glbl.Grth	$	10.91
(w) CM North Amer Grth	$	9.09
(w) Elysees Court Terme	FF	57,798.39
(w) Elysees Long Terme	FF	54,272.86
(w) Elysees Monetaire	FF	58,756.71
(w) Elysees Multibonds Funds	£	106.74
(w) EMF D-Mark (A&B)	DM	1,009.27
(w) EMF Ecu (A & B)	ECU	1,084.02
(w) EMF US Dollar (A & B)	$	1,074.88
(w) EMF Yen (A & B)	YEN	100,177.00
(d) Europe Prestige Fund A	ECU	10.75
(d) Europe Prestige Fund B	ECU	11.32
(d) European Smlr Cos. Fd.A	ecu	13.35
(d) European Smlr Comp.Fd.B	ecu	13.35
CODEVALOR SICAV		
(w) C.Rendement Fr.Suisse	SF	1907.53
(w) C.Rendement US$	$	1484.74
(w) C.Croissance Dollar	$	1487.39
(w) C.Croissance Zone Sterling	£	964.86
(w) C.Croissance Fr.Suisse	SF	–
COMPASS INTL. HOLDINGS Ltd.		
POB 455, Jersey 0534 27267		
(w) Bond:Dollar Medium Term	$	11.03
(w) Bond:Ecu Multicurrency	ECU	10.36
(w) Equity:United Kingdom	£	11.45
CREDIT SUISSE (ISSUE PRICES)		
(d) CSF Bonds	SF	81.50
(d) Bond Valor Swf	SF	104.15
(d) Bond Valor US-DOLLAR	$	123.45
(d) Bond Valor D-mark	DM	173.02
(d) Bond Valor Yen	Y	10,957.00
(d) Bond Valor £ Sterling	£	99.56
(d) Convert Valor Swf	SF	157.75
(d) Convert Valor US-DOLLR	$	174.13
(d) CSF International	SF	136.25
(d) Actions Suisses	SF	593.25
(d) Europa-Valor	SF	216.75
(d) Energie-Valor	SF	162.75
(d) Canasec	SF	682.00
(d) Ussec	SF	774.00
(d) Pacific-Valor	SF	226.75
(d) CS Gold Valor	$	148.48
(d) CS Ecu Bond A	ECU	101.58
(d) CS Ecu Bond B	ECU	116.38
(d) CS Europa Bond 'A'	DM	348.67
(d) CS Europa Bond 'B'	DM	348.67
(d) CS Gulden Bond A	FL	99.67
(d) CS Gulden Bond B	FL	110.85
(d) CS Prime Bond 'A'	DM	97.56
(d) CS Prime Bond 'B'	DM	102.10
(d) CS Short-T. Bd DM A	DM	100.05
(d) CS Short-T. Bd DM B	DM	110.48
(d) CS Short-T. Bd $ A	$	100.62
(d) CS Short-T. Bd $ B	$	112.83
(d) CS Money Market Fund	$	1,402.01
(d) CS Money Market Fund	DM	1219.32
(d) CS Money Market Fund	£	1467.93
(d) CS Money Market Fd Yen	Y	114,862.00
DIT INVESTMENT FFM		
+(d) Concentra	DM	41.35
+(d) Int'l Rentenfond	DM	90.14
DREXEL BURNHAM LAMBERT INC		
Winchester House, 77 London Wall		
LONDON EC2 (01 9209797)		
(w) Finsbury Group Ltd	$	164.44
(w) Winchester Capital	$	105.74
(w) Winchester Holdings	FF	141.76
(w) Winchester Holdings	£	14.78
(w) Winc.Holdings Ltd.E.B.S	ECU	1169.33
(w) Winc.Reserves.E.B.S	ECU	1122.89
(w) Winc.Reserv.MultiGvBd.	ECU	11.48
(w) Worldwide Securities	$	33.35
(w) Worldwide Special	$	771.85
(m) Winch Fut.Diversified	$	28.46
(m) Winch Fut.Orion Series	$	21.61
(m) Winchester Frontier	$	176.22
(m) Winchester Recovery Ltd	$	91.50
EBC TRUST CO.(JERSEY) LTD.		
1-3 Sele St.,St. Helier:0534-36331		
EBC AMRO TRADED CURRENCY FUND		
@(d)Inc.: Bid $ 13.37 Offer	$	13.781
@(d)Cap.: Bid $ 19.07 Offer	$	19.652
INTERNATIONAL INCOME FUND		
(d) Short Term 'A' (Accum)	$	1.1148
(d) Short Term 'A' (Distr)	$	0.7243
(d) Short Term 'B' (Accum)	$	1.3554
(d) Short Term 'B' (Distr)	$	0.9660
(w) Long Term	$	29.7355
ELDERS SECURITIES INC.		
W. Rotter, (212) 573-0440		
(d) EFF	$	346.81
(d) ESP	$	164.02
(d) EMR	$	101.46
ELDERS SWITZ.(036) 34 77 79		
(w) Elders Intl Bid SF 104.50 Offer	SF	110.75
(w) Elders Aus Bid A$ 90.50 Offer	A$	95.75
EQUIFLEX LIMITED		
(w) Europe A	FL	11.44
(w) Global A	FL	12.23
(w) North America A	FL	10.88
(w) UK Equities	£	10.45
(w) UK Small Co.	£	10.66
EURO PACIFIC ADVISERS Ltd.		
(w) Comete	$	763.13
(w) Meteore	Y	120,320.00
(w) Pacific Horizon Invt. Fd	$	1730.25
F&C MGMT. LTD. INV. ADVISERS		
1, Laurence Pounty Hill, EC4. 01-623-4680		
(w) F&C Atlantic	$	20.29
(w) F&C European	$	37.12
(w) F&C Oriental	$	83.43
(w) F&C N. American M C Fd	$	9.61
(w) F&C Nordic Fund	$	11.95
FIDELITY INT'L INV. MGMT (LUX.) S.A.		
(d) New Europe Fund	$	9.84
(d) Fidelity Conv. Sec. Portf.	$	9.60
FIDELITY POB 670, Hamilton Bermuda		
(m) Fid. Amer. Val.II Com.	$	111.15
(m) Fid. Amr.Val.II Cum.Pref.	$	101.75
(m) Fid. Amer.Val.III Com.	$	58.22
(m) Fid. Amr.Val.III Cum Pref.	$	101.98
(d) Fidelity Amer. Assets	$	124.11*
(d) Fidelity Australia Fund	$	15.29
(d) Fidelity Dir. Svgs.Tr.	$	162.78
(d) Fidelity Pacific Fund	$	307.14
FIDELITY INT'L SERVICE (LUX.)		
(d) Balanced Portfolio-hedged	$	10.60
(d) Balanced Portfolio-unhedg	$	11.10
(d) Fidelity Discovery Fund	$	14.81
(d) Fidelity Far East Fund	$	62.04*
(d) Fidelity Frontier Fund	$	21.33
(d) Fidelity Global Intl. Fd	$	12.41
(d) Fidelity Global Select Fd	$	11.91
(d) Fidelity Int'l. Fund	$	13.36
(d) Fidelity Orient Fund	$	92.53
(d) Fidelity Sect. Growth Fd.	$	31.82
(d) Fidelity World Fund	$	66.19
FIDELITY INT'L (CI) LTD.		
FIDELITY PERFORM PORTFOLIOS LTD.		
(d) American Portfolio	$	1.02*
(d) European Portfolio	$	1.52*
(d) Japan Portfolio	$	1.32*
(d) South East Asian Portfolio	$	0.87*
(d) U.K. Portfolio	$	1.08*
(d) Intl. Bond Portfolio	$	0.95*
(d) Sterling Liquidity Pfl.	$	10.12*
(d) Dollar Liquidity Portfolio	$	10.06*
FINADVICES (BVI) Ltd		
(d) Portfolio Fund-series 1	$	0.9970
FOKUS BANK A.S. 472 428 555		
(w) Scanfonds Int'l growth fd	$	1.52
FORBES PO B887 GRAND CAYMAN		
London Agent 01-839-3013		
(w) Forbes High Inc. Gilt Fd	£	47.70
(w) Gold Income	$	4.25
(w) Gold Appreciation	$	3.95
GAIA CURRENCY HEDGE FUNDS		
(w) Gaia Hedge I $ $ 127.11* Red	$	86.59
(w) Gaia Hedge II $ $ 130.89* Red	$	128.25
GAM ANLAGEFONDS AG.		
POB 164, 8034 Zurich Tel.41-1-2516640		
(w) GAM (CH) America	SF	1281.00
(w) GAM (CH) Mondial	SF	1334.00
(w) GAM (CH) Pacific	SF	1524.00
GARTMORE FUND MANAGERS INT.		
45,La Motte Street, JERSEY 0534 27301		
CAPITAL STRATEGY FD. LTD.		
(d) Sterling Deposit	£	1.012
(d) US$ Deposit	$	1.030
(d) DM Deposit	DM	5.091
(d) Yen Deposit	Y	505.70
(d) Sw. Fr. Deposit	SF	5.095
(d) Austr.Dollar Dep. fd	A$	1.052
(d) French Franc Deposit fd	FF	10.52
(d) N. American	$	1.21
(d) Japan	Y	647.80
(d) Pacific Basin	Y	303.00
(d) International growth	$	2.75
(d) British	£	2.15
(d) Sterling Gilt	£	1.06
(d) International Bond	$	1.19
(d) Yen Convertible bond	Y	2902.00
(d) European Fund	DM	3.48
(d) E.C.U. Fund	ECU	0.98
(d) Australasian fund	$	0.33
(d) Canadian fund	Can$	0.93
(d) Emerging Markets Fund	$	1.20
(d) Global Resources Fund	$	0.75
GEFINOR FUNDS		
London:01-4994171, Geneva:41-22355530		
(w) East Investment Fund	$	965.83
(w) Scottish World Fund	£	205.1415
(w) State St. American	$	292.31
GENERALE BANK		
(see also Interselex Group)		
(d) Rentinvest	$	26.16*
(d) Capital Rentinvest	$	113.11
(d) Rentinbel Distr.	LF	10,803.00*
(d) Rentinbel Cap.	LF	10,822.00
GLOBAL ASSET MANAGEMENT CORP.		
11 Athol St,Douglas,I. of Man,44-624-26037		
(w) Futurgam S.A.	$	173.90
(w) GAM Arbitrage Inc	$	243.54
(w) GAMerica Inc	$	239.87
(w) GAM Australia Inc.	$	133.39
(w) GAM Asean Inc	$	135.24*
(w) GAM Boston Inc	$	148.64
(w) GAM Ermitage	$	26.99
(w) GAM European Inc.	$	105.21
(w) GAM Franc-Val Inc.	SF	244.83
(w) GAM France Inc	FF	1395.15
(w) GAM Global Fund	$	113.58
(w) GAM High Yield Inc.	$	110.07
(w) GAM Hong Kong Inc.	$	172.30*
(w) GAM International Inc.	$	146.49
(w) GAM Japan Inc.	$	382.89
(w) GAM Money Mkts. Fund	$	104.92*
(w) GAM Money Mkts. Fund	£	106.54
(w) GAM Money Mkts. Fund	SF	102.73
(w) GAM Money Mkts. Fund	DM	102.74*
(w) GAM Money Mkts. Fund	Y	10,193.00*
(w) GAM Pacific Basin Fund	$	112.38
(w) GAM Pacific Inc	$	434.81
(w) GAM Restr. Fd. Inc.	$	166.11*
(w) GAM Singapore/Malay Inc	$	185.83
(w) GAM Swiss Fr Spec Bond Fd	SF	100.82
(w) GAM Value Inc.	$	184.86
(w) GAM Worldwide Inc	$	421.35
(w) GAM Tyche S.A. Class A	$	178.20
(w) GAM U.S. Inc.	$	144.99
(w) GAM Whitethorn Fund Inc.	$	131.82
(w) GAM ut Inc.	$	263.42
(w) GSAM Composite Inc.	$	212.95*
(w) GSAM Int. Inc. U.S Ord.	$	115.67*
(w) GSAM Int. Inc.U.S Spe.	$	125.01*
(w) GSAM Interest Inc.	SF	101.55*
(w) GSAM Interest Inc.	£	102.66*
(w) GSAM Interest Inc.	DM	96.96
(w) GSAM Interest Inc.	Y	12,008.00*
G.T. MANAGEMENT PLC		
(r) G.T. Applied Science	$	13.82
(d) G.T. ASEAN Fund	$	47.16
(d) G.T. Asia Fund	$	12.47*
(d) G.T. Australia Fund	$	28.49*
(d) G.T. Berry Japan Fund	$	32.15*
(w) G.T.Biotechn./Health Fund	$	8.44
(d) G.T. Bond Fund	$	16.35*
(w) G.T. Britain Fund	£	8.23
(d) G.T. Deutschland Fund	$	10.93
(d) G.T. Dollar Fund	$	20.13*
(d) G.T. Europe Fund	$	28.69
(w) G.T. Euro. Small Cos. Fund	$	29.81
(w) G.T.Global Small Cos.Fund	$	12.19
(w) G.T.Global Technology Fd	$	17.14*
(d) G.T. Hong Kong Fund	$	20.26*
(d) G.T. Honshu Pathfinder	$	9.77
(d) G.T. Investment Fund	$	18.43
(d) G.T. Japan Sml Co.Fd	$	10.30*
(w) G.T. Nat Res. Fd Gold Class	$	6.41
(d) G.T. Newly Ind. Countr. Fd	$	27.76
(d) G.T. Select Dollar Bd Pfl	$	9.48
(d) G.T. Select Int Bd Pfl.	£	10.06*
(d) G.T. Select Gilt Pfl.	£	8.72*
(r) G.T. Technology Fund	$	31.41
(d) G.T. U.K. Small Companies	£	10.21
(d) G.T. Univ.Growth Fund	$	9.88
(w) G.T. U.S. Small Companies	$	12.13
HILL SAMUEL INVEST. MGMT. INTL. S.A.		
Jersey, P.O. Box 63, Tel 0534 76029		
Berne, P.O. Box 2622, Tel 4131 224051		
(d) Crossbow (Far East)	SF	17.36
(d) CSF (Balanced)	SF	37.42
(d) European Equity Fund	DM	17.63
(d) Intml. Bond Fund	$	13.10
(d) Int. Currency U.S.Manage'd	$	25.56
(d) ITF Fd (Technology)	$	19.30
(d) O'Seas Fd (N. AMERICA)	$	46.85
(d) Int. Currency U.S.	$	32.31
IAM ,2 Bd. Royal LUXEMBOURG		
(w) Iam Flagship Fund	ECU	87.72
(w) Iam Bonds Fund-France	FF	851.59
(w) Iam Bonds Fund-Deutsch	DM	212.64
(w) Iam Bonds Fund-Japon	Y	18,892.00
(w) Iam Bonds Fund-Switz.	FS	208.16
(w) Iam Bonds Fund-U.S.A	$	108.49
(w) Iam Bonds Fund-Europe	ECU	112.23
(w) Iam Bonds Fund-Netherl	FL	213.23
(w) Iam Europe global	ECU	99.72
(w) Iam Europe luxe	ECU	99.65
(w) Iam Europe 90/10	ECU	99.77
(w) Iam Europe 1992	ECU	100.71
(w) Iam Europe du Sud	ECU	101.35
INTERSELEX GROUP		
(d) Int.America Fund	$	15.97
(d) Int.Belgo Fund	LF	3209.00
(d) Int.Europa Sicav	LF	6534.00
(d) Int.Pacific Fund	$	1220.55*
(d) Int.World Fund	$	95.13*
ISLAMIC MGMT FUND LTD	$	972.69
CSFB Fund Mgmt Ltd (0481-713996)		
PB122 St. Peter Port,Guernsey		
JARDINE FLEMING, GPO Box 11448 Hg Kg		
(d) J.F Japan Trust	Y	16,063.00
(d) J.F Pacific Sec. Trust	$	25.44
(d) J.F Pacific Income Trust	$	31.94
(d) J.F Hong Kong Trust	$	32.69
(d) J.F European	$	10.03
(d) J.F International	$	12.97
(d) J.F Gib Convertibles Trust	$	11.06
LLOYDS BANK PLC. POB 438, Geneva 11		
Mrs. C. Berteletti,(22) 208611/ext. 2222.		
+(w) Lloyds Int'l Dollar	$	111.98
+(w) Lloyds Int'l Europe	SF	179.70
+(w) Lloyds Int'l Growth	SF	231.60
+(w) Lloyds Int'l Income	SF	284.50
+(w) Lloyds Int'l N. America	$	151.20*
+(w) Lloyds Int'l Pacific	SF	244.00
+(w) Lloyds Int'l. Smaller Cos	$	17.65
MAN INTERNATIONAL FUTURES		
(m) Alubaf Mint Gtd.Fund.Ltd.	$	N/C
(m) Mint Limited - Ordinary	$	41.25
(m) Mint Limited - Income	$	15.31
(m) Mint Gtd Ltd - Spec Issue	$	21.67
(m) Mint Gtd Ltd - Series A	$	20.01
(m) Mint Gtd Ltd - Nov 1993	$	19.20
(m) Mint Gtd Ltd - Jan 1994	$	15.40
(m) Mint Gtd Ltd - Dec 1994	$	13.43
(m) Mint Gtd Ltd - Aug 1995	$	10.90
(m) Fbme Mint Gtd Plc	$	118.97
(m) Mint Se Res Ltd (BNP)	$	106.75
(m) Newcastle Guaranteed Ltd	$	11.29
MAGNUM FUTURES FUND LTD.		
(m) Sterling Class	£	4.91
(m) U.S Dollar Class	$	9.79
MERRILL LYNCH		
(d) Dollar Assets Portfolio	$	1.00
(d) First Convertible Sec. Fd	$	11.52
(d) Global equity Portfolio	$	9.82
(d) Iberia portfolio	$	10.77
(d) Multi-Curr. Bond Portfolio	$	13.13
(d) U.S.A Income Portfolio	$	9.33
(d) US Federal Securities	$	9.30
(d) World Nat Res Pfl. Share A	$	10.38
(d) World Nat Res Pfl. Share B	$	10.34
GLOBAL CURRENCY PORTFOLIOS		
(d) Australian Dollar Pfl.	$	10.42
(d) Deutschmark Portfolio	DM	10.15
(d) Pound Sterling Portfolion	£	10.27
(d) US Dollar Portfolion	$	10.59
(d) Yen Portfolio	Y	1008.00
MIM BRITANNIA,POB 271,St. Helier, Jersey		
(d) Int.High Income	$	2.461*
(d) Dollar Man.Curr	$	14.370*
(d) Dollar Man. Port	$	2.894*
(d) Sterling Man.Port	£	1.836*
(d) Pioneer Markets	£	2.519*
(d) U.K. Growth	£	1.069
(d) Amer. Inc. & Growth	$	1.353
(d) Gold & Prec. Metals	$	0.952
(d) Sterling Man. Curr.	£	17.880
(d) Japan Dollar Perf. Fd	$	4.085
(d) Jersey Gilt	£	0.1856
(d) Okasan Global Strat	$	16.190
(d) Asia Super Growth Fund	$	11.740
NIMARBEN		
(w) Class A	$	142.46
NMB BANK,PO 1800,1000 BV Amsterdam,		
(w) The Brazil Fund	$	1.74
(w) NMB Dutch Fund	FL	38.40
NOMURA INVEST BANKING (M.E) E.C.		
(d) Nomura Gulf Fund	$	9.82
OBLIFLEX LIMITED		
(w) Multicurrency	$	20.38
(w) Dollar Medium Term	$	16.18
(w) Dollar Long Term	$	15.90
(w) Japanese Yen	$	25.28
(w) Poud Sterling	£	15.24
(w) Deutsche Mark	DM	12.89
(w) Dutch Florin	FL	12.93
(w) Dutch Florin Multi.	FL	10.58
(w) Swiss Franc	SF	11.03
(w) Swiss Multicurrency	SF	12.60
(w) European Currency	ECU	14.08
(w) Convertibles	$	10.82
(w) Swiss Multi-dividend	SF	10.42
PARIBAS-GROUP		
(d) Belux Fund	LF	10,854.00
(d) Cortexa International	$	128.01
(d) Ecupar	ECU	1,357.96
(d) Far East Growth Fund	$	140.26
(d) Luxor	$	8.50
(d) Moneyflow	LF	10,106.00
(d) Pareurope Growth	$	20.11
(d) Parinter Fund	$	217.64
(d) Par US Treas. Bond 'Cl. B'	$	149.38
(d) Europhenix	FF	1,343.31
(d) Parinter Bond Fund	$	12.21*
(d) Paribas-Rente 'A'	LF	1,306.00
(d) Paribas-Rente 'B'	LF	1,407.00
(d) Obli-Franc	FF	1,199.25
(w) Obli-DM 'A'	DM	1,149.41
(w) Obli-DM 'B'	DM	1,276.97
(w) Obligestion	SF	91.15
(w) Obli-Dollar 'A'	$	1,198.94
(w) Obli-Dollar 'B'	$	1,276.97
(w) Obli-Yen 'A'	Y	108,047.00
(w) Obli-Yen 'B'	Y	114,063.00
(w) Obli-Gulden 'A'	FL	1,052.85
(w) Obli-Gulden 'B'	FL	1,112.19
(w) Parsuisse	SF	1,522.35
(w) Parjapan	Y	3,400.00
PERMAL GROUP		
(m) Drakkar Growth	$	2021.97
(m) Nescal Ltd	$	1280.32
(m) Select Equities Ltd	$	956.32
(m) Special Opportunities Ltd	$	1603.15
(m) Updyke Ltd	$	262.69
(m) Value N.V.	$	2060.55
PIERSON,HELDRING & PIERSON N.V.		
POB 243,1000 AE Amsterdam (20-211188)		
(w) Asia Pac. Growth Fd N.V.	$	35.32
(w) DP Amer. Growth Fd N.V.	$	25.22
(w) DP Energy Resources	$	39.63
(w) Europe Growth Fund N.V.	FL	57.54
(w) Japan Diversified Fund	$	54.26
(w) Leveraged Cap Hold	$	332.66
(w) Tokyo Pac. Hold. N.V.	$	250.49
PUTNAM		
(d) Emerging Hlth Sc. Trust	$	15.43
(w) Putnam Em. Info. Sc. Tr	$	12.79
(d) Putnam Int'l Fund	$	10.41
ROBECO GROUP		
POB 973, Rotterdam (10-4650711)		
(d) Robeco	FL	104.90
(d) Rolinco	FL	102.50
(d) Rorento	FL	61.60
(d) Rodamco	FL	164.90
ROTHSCHILD AST.MGT.		
(w) Tokyo Pac. Hold. (Sea)	$	182.79
ROYAL B. CANADA,POB 246,GUERNSEY		
+(w) RBC British Fund Ltd.	£	5.83*
+(w) RBC Canadian Fund Ltd	C$	14.76*
+(w) RBC European Fund	$	11.55
+(w) RBC For East&Pacific Fd.	$	26.86
+(w) RBC Int'l Capital Fd	$	51.38
+(w) RBC Int'l Bond Fund Ltd.	$	12.83
+(d) RBC Man.Currency Fd	$	38.41
+(w) RBC North Amer. Fd	$	15.18
ROYAL TRUST ASSETMIX FUND		
Lux.Tel: (352)489061		
EQUITY FUNDS		
(d) Alpha UK	£	1.17
(d) Alpha US$	$	1.25
(d) Alpha Worldwide	SF	5.46
(d) Alpha Japanese	Y	983.00
(d) Alpha Pacific Rim	$	1.04
(d) Alpha European	ECU	1.10
(d) Gold Share	$	0.96
BOND FUNDS		
(d) Sterling Pound	£	101.33
(d) US$ Bond	US$	110.16
(d) Deutschmark Bond	DM	50.57
(d) Alpha Worldwide	SF	55.48
RESERVE FUNDS		
(d) Sterling Reserve	£	10.721
(d) US$ Reserve	$	10.437
(d) Deutschmark Reserve	DM	10.269
SHEARSON LEHMAN HUTTON		
(d) Oporto Growth Fund	$	9.625
INTERNATIONAL PORTFOLIOS (IP)		
(d) IP Global Balanced	$	10.81
(d) IP Precious Metals	$	8.91
(d) IP Global Bond	$	10.24
(d) IP US Share	$	11.66
(d) IP Global Equity	$	11.39
(d) IP Pacific Equity	$	10.50
(d) IP Euro Equity	$	11.85
(d) IP US Govt-securities	$	18.98
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
(w) Equity Intl Acc	$	10.64
(w) Equity Intl Inc	$	9.95
(w) Equity Global	$	8.98
(w) Equity Far East	$	1.64
(w) Equity Gold	$	0.88
(d) Equity Japan	Y	119.00
(d) Equity Nordic	$	1.11
(d) Equity U.K.	£	1.09
(d) Equity Continental Europe	$	1.03
(d) Equity Mediterranean	$	1.05
(d) Equity North America	$	1.07
(d) Bond DEM	DM	8.98
(w) Bond Intl Acc	$	7.44
(w) Bond Intl Inc	$	6.22
(d) Bond Sweden	SEK	N/C
(d) Bond Dollar	$	N/C
(w) High Income Acc	$	0.97
(w) High Income Inc	$	0.90
(w) Multicurrency	$	1.0290
(d) FRF	FF	1.02
SOCIETE GENERALE GROUP		
(w) SF Fund		
(w) SF Bonds A U.S.A	$	11.46
(w) SF Bonds B Germany	DM	21.64
(w) SF Bonds C France	FF	85.47
(w) SF Bonds D Switz.	SF	20.00
(w) SF Bonds E G.B.	£	7.96
(w) SF Bonds F Japan	Y	1631.00
(w) SF Bonds G Europe	ECU	11.44
(w) SF Bonds H World Wide	$	11.17
(w) SF Bonds J Belgium	BF	545.00
(w) SF Eq. K North America	$	11.47
(w) SF Eq. L W. Europe	ECU	11.75
(w) SF Eq. M Pacific Basin	YEN	1566.00
(w) SF Eq P Growth Countries	$	10.20
(w) SF Equities Q Gold Mines	$	9.79
(w) SF Equities R World Wide	$	11.13
(w) SF Short Term S France	FF	110.20
(w) SF Short Term T Eur.	ECU	10.79
SODITIC ASSET MANAGEMENT INC.		
(w) SAM Diversified Inc.	$	101.73
SVENSKA HANDELSBANKEN S.A.		
146 bd de la Petrusse,L-2330 Luxembourg		
(b) SHB Bond Fund	$	42.93
(w) Svenska Select.Fd Intl Sh.	$	48.44
(w) Svenska Select.Fd America Sh	$	18.83
(w) Svenska Select.Fd Asia Shares	$	8.77
SWISS BANK CORP. (ISSUE PRICES)		
(d) AmericaValor	SF	474.75*
(d) AngloValor	£	184.36*
(d) Asia Portfolio	SF	582.47
(d) Convert Bond Selection	SF	99.53
(d) Dollar Bond Selection	$	135.61*
(d) D-Mark Bond Selection	DM	117.30*
(d) Ecu Bond Selection	ECU	101.54*
(d) Florin Bond Selection	FL	119.31*
(d) FranceValor	FF	1731.24*
(d) GermanioValor	DM	485.17*
(d) Gold Portfolio	SF	494.84
(d) ItalValor	LIt	484,905.00*
(d) Japan Portfolio	SF	391.00*
(d) SBC US$ MMF	$	5642.61
(d) SBC 100 Index Fund	SF	1160.00
(d) Sterling Bond Selection	£	105.45*
(d) Swiss Foreign Bond Selec	SF	106.67*
(d) Swissvalor	SF	396.75*
(d) Universal Bond Select.	SF	80.25*
(d) UniversalFund	SF	124.97*
(d) Yen Bond Selection	Y	11,760.00
THORNTON MANAGEMENT LTD.		
(d) Thornton Int opps.fund	$	1.96
(d) Pacific Invt. Fd. S.A.	£	10.13
(d) Pac.Invt. Warrants Fd S.A.	£	5.15
(d) Thornton Kangaroo Fd Ltd.	$	10.45
(d) Thornton European Fund	$	6.21
(d) Thornton HK & China	$	9.44
(d) Thornton Japan Fund Ltd	$	24.75
(d) Thornton Orient.Inc. Fd Ltd	$	19.47
(w) Thornton Phil. Redev. Fd	$	33.76
(d) Thornton Tiger Fund Ltd	$	25.50
(d) Thor.Pacific Tech.Fd Ltd	$	11.97
(d) Thor.LItl. Dragons Fd Ltd	$	17.64
(d) Thor.Golden Opport.Fd	$	6.11
(d) Eastern Crusader Fund	$	7.90
(w) The Global Access Fund	$	9.49
T. Rowe Price Associates Inc.		
(m) T. Rowe Price Frontier Ltd.	$	10.51
TYNDALL INT'L GUERNSEY LTD		
Tel.0481 27963		
(d) Amer Spec Sits	$	43.46
(d) Eurobond	$	27.48
(d) Mortgage	C$	13.05
(d) Overseas	$	26.43
(d) Tiger	$	35.49
(d) High Yield Bond	£	70.00*
(d) Marunouchi	£	73.20
(d) Far Eastern	£	553.50
(d) Gilt	£	489.80
(d) Mgd Currency-Dollar	$	1.388
(d) Mgd Currency-Stlg	£	105.900
(d) 1992	£	264.500
(d) Wall Street	£	258.300
(d) Hi Inc Gilt & Bulldog	£	103.200
UEBERSEEBANK, ZURICH		
(d) B-FUND	SF	982.97
(d) M-FUND	SF	1086.23
(d) M-Distribution	SF	103.03
(d) UBZ Euro-Income Fund	SF	10.18
UNION BANK OF SWITZERLAND		
(d) Bond-Invest	SF	63.50*
(d) Brit-Invest Shares	SF	763.00
(d) D-Mark-Invest Bds	DM	213.70
(d) Dollar-Invest Bds	SF	115.47
(d) ESPAC Spanish sh	SF	222.50*
(d) Eurit	SF	325.00
(d) Fonsa Swiss Sh.	SF	212.50
(d) Francit Shares.	SF	207.50
(d) Germac Shares.	SF	208.00
(d) Globinvest Shares.	SF	113.00
(d) Gold Invest Shares.	SF	244.50
(d) Holland-Invest Sh.	SF	233.50
(d) Itac Shares	SF	213.50
(d) Japan-Invest Sh.	SF	1591.50
(d) Sima (stock price)	SF	246.00*
(d) Skandinavien-Invest	SF	267.50
(d) UBS Money Mkt Inv.	$	5265.44
(d) Yen-Invest Bonds.	SF	1054.00
UNION INVESTMENT Frankfurt		
(d) Unirenta	DM	40.80
(d) Unifonds	DM	32.30
(d) Unirak	DM	78.90
(d) Unizins	DM	113.65
THE UNIVERSAL GROUP OF FUNDS		
(m) Canada Gtd-Mortgage Fd.	C$	12.51
(d) Univers Sav Amer	C$	9.98
(d) Univers Sav Equity	C$	12.29
(d) Univers Sav Global	C$	5.12
(d) Univers Sav Pacific	C$	8.40
(d) Univers Sav Nat. Res	C$	6.19
VHOYTEMA & CHAUSSEE Brussels 5118933		
(m) vH&C Managed Fut. Index	$	187
Other Funds		
(b) Abacus Guart.Fd.Mar.'94'	$	10.57
(r) Acticroissance	$	508.34
(d) Actifinance Intl	$	814.46
(w) Actigestion	FF	1114.10
(w) Activest Intl	$	22.14
(d) Amvabel	FL	96.50
(w) Aquila International Fund	$	245.98
(b) Ariane	$	3,324.16
(m) Atlantic Fund	$	105.26
(d) Atlas Fund	SF	121.23
(r) Australia Fund	$	14.39
(d) Bahamas Superfund	$	1001.80
(b) Blao Monad Bond Fund	$	188.22
(d) Berg Norden Sicav	$	144.91
(d) Berg Trust Sicav	$	117.78
(w) Bergen Int'l Fund.	$	11.13
(d) Bever Beleggingen++	$	25.50
(m) Bonar Currency & Int.	$	87.20
(w) Bondselex-Issue Pr.	SF	119.30
(m) J Capel guaranteed Fund	$	9.84
(w) CMI Investment Fund	$	1219.00
(d) Cash Gestion	FF	9505.66
(d) CB German Index Fund	DM	112.72
(w) Citadel Bond Portofolio	SF	113.00
(m) Cleveland Offshore Fd.	$	35.57
(w) Columbia Securities.	FL	111.91
(m) Commod. Gtd. Fund/USA	$	8.82
(d) Conqueror Fund Ltd	$	98.19
(w) Convert. Fd. Int'l A Certs	$	17.89
(w) Convert. Fd. Int'l B Certs	$	58.34
(w) Cumber Intl N.V.	$	240.46
(w) Daiwa Japan Fund	Y	9053.00
(w) D.G.C.	$	176.14
(w) DIVERSIF. BOND FUND	$	93.67
(d) D-mark-Baer Bond Fd.	DM	1043.00*
(d) Dollar-Baer Bond Fd	$	1135.00*
(d) D. Witter Wld Wide Ivt Tst.	$	22.53
(d) Dreyfus America Fund	$	16.30
(d) Dreyfus Fund Int'l.	$	61.07
(w) Dreyfus Intercontinent	$	63.35
(w) Esprit Sicav	ECU	1169.47*
(w) Espirito Sto Inv M Sfh Eur Fd.	$	10.16
(d) Europe Obligations	ECU	74.03
(w) Fairfield Int'l Ltd.	$	131.50
(w) Fairfield Strat. Ltd.	$	54.40
(w) First Eagle Fund	$	35,146.89
(w) F.I.T. Fund ff	FF	108.07
(d) Fonditalia	$	71.28
(w) Fonselex Issue Pr.	SF	204.50
(d) Forexfund Limited	$	8.76
(w) Formula Selection Fd.	SF	73.87
(d) Frankf-Trust Effekten Fd	DM	154.55
(d) Frankf-Trust Interzins	DM	41.95
(w) Future Div.Fund	$	26,480.00
(w) George V INV. BOND F.	$	17.46
(m) German Sel. Associates	DM	1991.44
(d) Green Line France	FF	687.12
(w) Houssmann Hldgs. N.V.	$	268.57
(w) Health 2000 Ltd	$	10.09
(w) Hestia Funds	$	147.93
(w) Horizon Fund	$	1840.66
(w) Ibex Holdings Ltd.	SF	179.80
(w) IFDC Japan Fund	YEN	46,666.00
(r) ILA-IGB	$	6.51
(r) ILA-IGS	$	9.97
(m) IncAmerica N.V.	$	14.42
(m) IacAsia N.V.	$	10.67
(w) Interecu Fund	ECU	1198.29
(d) Interface Fund Ltd.	$	150.78
(d) Interfund SA	$	34.29
(w) Intermarket Fund	$	368.51
(r) Int'l Securities Fund	$	23.47
(w) Intersec SA	$	3368.84
(d) Investa DWS	DM	67.54
(r) Invest Atlantiques	$	14.88
(w) Inremat	$	10.07
(r) Italfortune Int'l Fund SA	$	40.55
(m) Japan Selection Asses.	Y	10,084.00
(w) Japan Selection Fund	$	197.38
(w) Japan Pacific Fund	$	306.66
(d) Kleinwort Bens. Jap. Fd.	$	241.24
(w) KML-II High Yield 06/29/89	$	998.32
(w) Korea Growth Trust	$	41.08*
(w) LACO International	$	7.49
(d) Liquibaer		1741.00
(m) London Portfolio G'td. I.	$	98.24
(m) London Portfolio G'td. II.	$	10.00
(w) Luxfund	$	100.46
(m) Lynx Sel.Holdings	SF	127.23
(w) ML Morgens Lv Hi Yld.Inv.NV	$	10.57
(d) Mediolanum Sel. Fd.	$	37.58
(d) NCA FUND	$	10.72
(w) Nippon Fund	$	109.00
(m) NMT Asian Sel. Portfolio	$	176.12
(m) NMT Nasdac Portfolio s/s	$	104.54
(d) NM Inc. & Growth Fund	$	15.43
(d) Nomura-Cap Int Eq Fd	$	13.54
(d) Nordmix	LIt	11092.00
(m) NSP F.I.T.	$	260.69
(m) Oppenheimer U.S.Arb.	$	138.48
(m) Overlook Performance	$	1192.62
(d) Pacific Nies Fund	$	9.77
(d) PAM Futures Trad.	$	872.13
(w) Pancurri Inc.	$	121.00
(w) Prosp. I.H.Inc.P.F.06/23/89	$	9.39
(w) Protected Perfor. Fund	$	0.71
(w) Quantum Fund N.V.	$	13543.12
(w) Rea.(Guernsey) Dol.Inc.Id	$	9.89*
(w) Samurai Portfolio	SF	328.30
(d) Sanyo Kle.Spain Fd	$	10.72
(d) Sarakreek Holding n.v.++	$	28.00
(d) SCI/Tech. SA Luxembourg	$	18.39
(w) Spectrafund Ltd.	$	16.62x
(w) SP International S.A.	$	4728.41
(d) Strat Int'l Gold Fund S.A.	$	6.67
(w) Sussex Stiverman	$	1018.00
(w) Techno Growth Fund	SF	65.84
(d) Templeton Glob Inc.	$	10.25*
(d) The Petrus Fund Ltd.	$	1.053
(m) TIIC(O.T.C) Jap.Ia Sicav	$	9.12
(w) Transpacific Fund	Y	35568.00
(w) Trans Europe Fund	FL	75.41
(w) Tudor B.VI Futures.LTD	$	4237.09
(d) Turquoise Fund	$	205.94
(w) Tweedy,Browne n.v.Cl.A	$	3618.86
(w) Tweedy,Browne n.v.Cl.B	$	1911.32
(m) Tweedy,Browne (U.K.) n.v.	$	1397.59
(d) Unico Inv.Fund	DM	76.73
(d) Unica Equity.Fund	DM	63.25
(d) Uni Bond Fund	ECU	1504.89
(r) Uni Capital Fund	$	1641.97
(d) Univers Bonds	DM	131.34
(w) Vanderbilt Assets	$	77.40
(d) Vesper Flux	FF	1,001.83
(d) Victoria Fund	$	23,000.00
(w) Willerbond Capital	$	13.91
(d) World Fund S.A.	$	22.13
(d) World Balanced Fund S.A.	$	11.27
(m) Zweig Int'l Ltd	$	88,464.00

A$ - Australian Dollars; BF - Belgium Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; LIt - Italian Lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SF - Swiss Francs; Y-Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; @ Offer Price incl. 3% prelim. charge; ++ Paris exchange; +++ Amsterdam exchange; e - misquoted earlier; x - not registered with regulatory authority

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COMPUTER: *Breaking Speed Limits for Business, as Well as Science*

(Continued from first finance page)

International Business Machines Corp. was taking a similar approach to its mainframe data-base product, DB-2.

Some simple parallel systems have been used in business since the early 1980s, but an announcement last week by Oracle Corp., the Belmont, California, software company, that it would write a version of its leading data-base software for a machine with more than 8,000 processors was a kind of watershed for the technology.

Oracle's relational data-base program, which can find sets of related records simultaneously, is used by thousands of companies in a range of industries.

"A number of large Oracle customers are extremely interested in the commercial use of supercomputers," said Peter Tierney, the company's vice president for marketing, explaining why Oracle would produce software for supercomputers made by Ncube, of Beaverton, Oregon.

Mr. Tierney said the first customers would probably be in the petroleum and military industries, which are already big supercomputer users, but that there was also interest from financial service, transportation and hotel companies.

Jeffrey Canin, an independent supercomputer analyst in San Francisco, said, "Parallel processing is not a controversial issue anymore. Companies with the credibility of Oracle blessing this architecture will make it safe for other kinds of applications."

There is ample precedent for supercomputers moving into the commercial arena.

Nearly every new computer architecture has first been adopted by the scientific community — which is more willing to take risks to gain performance — and then by business.

Perhaps the best example is Digital Equipment Corp.'s Vax minicomputer, which started as an engineer's tool but became a successful general-purpose computer.

Gordon Bell, chief designer of the Vax and now a vice president of Ardent Computer Corp., predicted that parallel processing would gradually take over commercial computing.

"It's happening in the technical areas, and there's no reason it won't happen in commercial areas," he said.

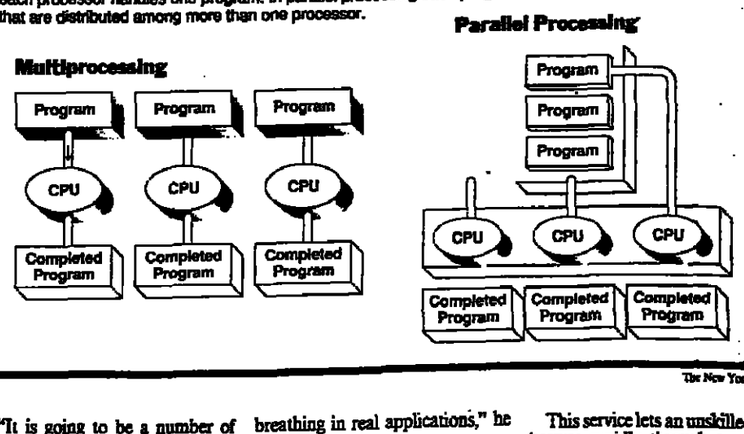
Only the conservatism of commercial users and their investment in existing software would slow the change, he said.

But some analysts are skeptical, noting that converting software to run on a parallel system is not easy, even for scientific users.

Within the broad field of parallel processing, machines run from four processors to as many as 64,000 in "massively parallel" systems, and some may be better suited to business than others.

The Difference in Parallel Processing

Computers based on parallel processing are making it easier to perform complicated tasks more rapidly and creating new capabilities for a wide variety of businesses. Under the old single processing system, one program is handled by one processor and tasks are processed in sequence. In a multiprocessor system, each processor handles one program. In parallel processing each program is broken into different tasks that are distributed among more than one processor.



The New York Times

"It is going to be a number of years before true parallel processing machines are really considered mainstream architecture," said Gary Smaby, an analyst with Needham & Co. in Minneapolis.

"There are certain types of problems that can be broken up very cleanly across multiple processors, but most common programs don't lend themselves to that."

Most analysts say the machines most likely to gain a foothold in the commercial market are the so-called minisupercomputers, typically priced from $300,000 to $1 million, rather than true supercomputers like those of Cray Research Inc., which range in price from $5 million to $25 million.

Most analysts say the machines that are likely to gain a foothold in the commercial market are the so-called mini-supercomputers, typically priced from $300,000 to $1 million.

A Cray spokesman said that, while the company's machines were sometimes used to run commercial software, they were not bought for that purpose. He said Cray was not aiming for that market.

One maker of parallel systems that has focused on the commercial market is Sequent Computer Systems Inc. of Beaverton, Oregon

Sequent's machines fall below the supercomputer level but offer faster performance than comparably priced minicomputers by linking up to 30 microprocessors of the type commonly used singly in personal computers.

C. Scott Gibson, Sequent's president and chief operating officer, said the company's computers offer "practical parallel."

"We wanted our parallel machines to be out there living and breathing in real applications," he said.

Sequent's customers include the Internal Revenue Service, which uses Oracle software to respond to taxpayer questions, and the Radisson Hotel Co., which coordinates reservations for 200 hotels using an Action Software program and a four-processor Sequent system.

Parallel systems have also created new types of applications.

The Teradata Corp. of Los Angeles produces a specialized database supercomputer using up to 268 processors.

Teradata's machines can be linked to the mainframes or minicomputers of other companies and are used primarily to manipulate large amounts of information in such a way that it is usable in decision-making, said a Terdata spokesman, Richard Van Hoesen.

Teradata counts many large companies among its customers, including Citibank, K mart Corp. and American Telephone & Telegraph Co.

"The reason we're in there is we're enabling them to do things they know they need to do and can't find any other way to do."

Thinking Machines Inc. of Cambridge, Massachusetts., has also moved beyond scientific problems to business applications.

The company recently sold two of its 64,000-processor computers, called the Connection Machine, to Dow Jones & Co. for a new electronic information-retrieval service called Dow Quest.

This service lets an unskilled user browse rapidly through an extensive library of information from business newspapers and magazines.

"What goes on behind that is a huge computation that just could not be done on a sequential machine in a reasonable amount of time," said Danny Hillis, Thinking Machines' chief scientist.

In such applications the issue of converting existing software to run in parallel is not relevant, "because you didn't have old software to do that," he said.

"We look more toward new applications," he said.

Other companies have found that the distinction between scientific and business applications is not as sharp as might have been thought. Business tasks may rely on algorithms similar to engineering programs, and many scientific tasks require just as much database management as commercial jobs do.

"Many problems you find in business can be adapted to high-performance scientific machines like ours," said Frank Vince, vice president for marketing at Convex Computer Corp. in Richardson, Texas, the leading maker of mini-supercomputers.

Many business applications, such as financial modeling, are actually scientific in nature, he said.

Justin Rattner, director of technology for Intel Scientific Computers, agreed.

"Even though the problems are different in business, the math is very similar to problems we've already tackled in science," he said.

But the value of parallel processing in business remains very application-dependent, he said.

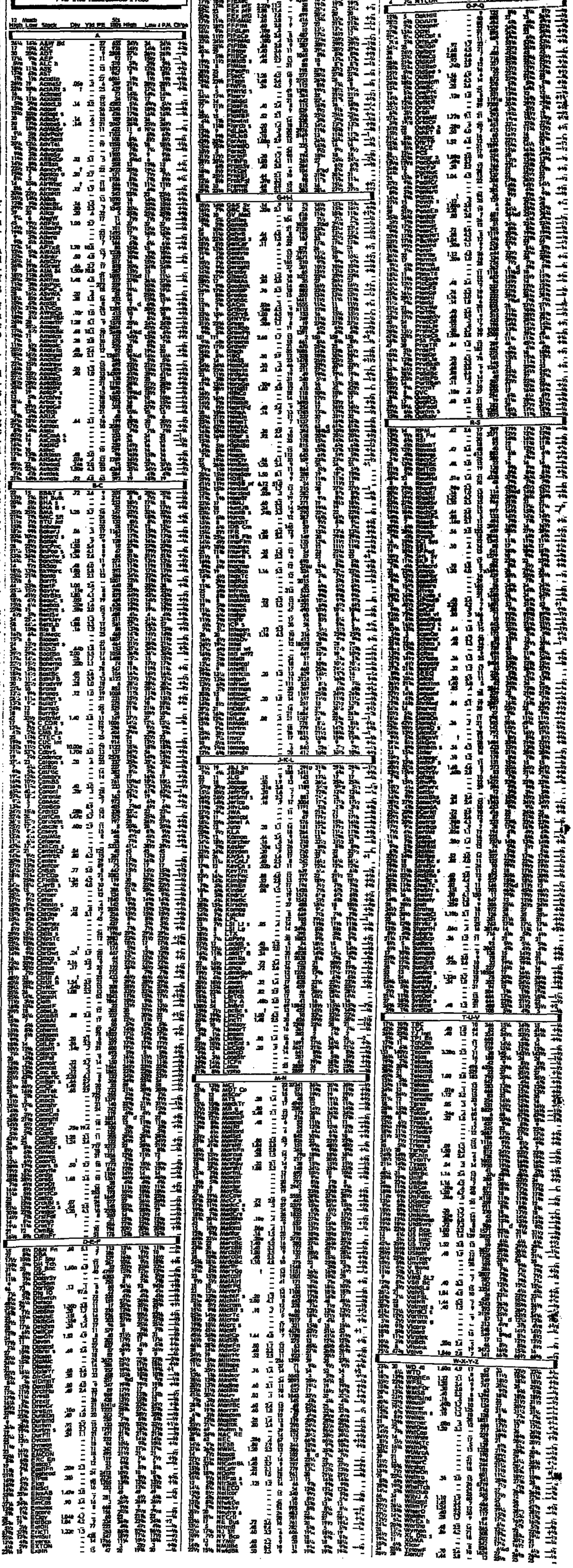
"Parallel machines really shine when you're doing very complex queries, the kind of question that ties up an IBM for hours," he said.

Friday's NASDAQ Prices

Prices as of 4 p.m. New York time.

This list, compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

Via The Associated Press



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Country/Currency		12 months + 52 ISSUES	ONE-YEAR SAVINGS	6 months + 26 ISSUES	3 months + 13 ISSUES
Austria	A.Sch.	4,400	3,608	2,500	1,350
Belgium	B.Fr.	11,000	7,200	6,000	3,300
Denmark	D.Kr.	2,700	1,304	1,500	830
Finland	F.M.	1,760	1,334	970	540
France	F.F.	1,500	1,230	830	455
Germany (mail)	D.M.	580	403	320	176
—*hand delivery	D.M.	739	103	379	199
Great Britain	£	140	96.60	77	42
Greece (mail)	Dr.	29,000	25,600	16,000	8,800
—hand delivery Athens, Thessaloniki	Dr.	33,000	21,600	18,000	9,900
Ireland	£Ir.	155	136	85	47
Italy	Lire	420,000	308,000	231,000	127,000
Luxembourg	L.Fr.	11,000	7,200	6,000	3,300
Netherlands	Fl.	600	492	340	185
Norway (airmail)	N.Kr.	2,000	1,276	1,100	600
—**hand delivery	N.Kr.	2,500	776	1,400	700
Portugal	Esc.	29,000	29,240	16,000	8,800
Spain (mail)	Ptas.	32,000	22,600	17,600	9,700
—***hand delivery Barcelona, Bilbao, Seville	Ptas.	32,000	22,600	17,600	9,700
—***hand delivery Madrid	Ptas.	46,800	—	23,400	11,700
Sweden (airmail)	S.Kr.	2,000	1,276	1,100	600
—**hand delivery	S.Kr.	2,500	776	1,400	700
Switzerland	S.Fr.	455	455	255	141
Rest of Europe, North Africa, former French Africa, Middle East	$	470	Varies by country	260	145
Rest of Africa, Gulf States, Asia	$	620		340	190
Central/Latin America	$	540		295	160

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Dollar Ends Week Mostly Lower

Reuters

NEW YORK — The dollar closed mostly lower on Friday as indications of slowing growth in the U.S. economy pushed the currency down.

The government reported Friday that U.S. factory orders fell 2.5 percent in May, the largest decline in 10 months.

The data followed Wednesday's report of a 1.2 percent plunge in the Index of Leading Economic Indicators, the government's barometer of economic trends, the biggest drop in 18 months.

The two reports reinforced the view that the U.S. economy is slowing and that U.S. inflationary pressures are easing.

The dollar closed at 1.9525 Deutsche marks, down from 1.9645 DM on Thursday.

The U.S. unit pushed higher against the yen, however, as the political uncertainty surrounding the Japanese government continued to weigh on the Japanese currency.

The dollar finished at 143.95 yen, up from 143.80.

Dealers said the markets will be closely following the Tokyo municipal elections this weekend. If the ruling party losses its majority the yen could fall sharply next week, dealers said.

London Dollar Rates

Closing	Fri.	Thu.
Deutsche mark	1.9525	1.9560
Pound sterling	1.5485	1.5530
Japanese yen	144.00	143.43
Swiss franc	1.6775	1.6770
French franc	6.6325	6.6075

Source : Reuters

The dollar closed at 1.6755 Swiss francs, down from 1.6875 francs on Thursday, and at 6.6325 French francs, down from 6.6670 francs.

The British pound firmed to close at $1.5535, up from $1.5435.

The U.S. Federal Reserve Board has boosted interest rates significantly in recent months to contain rising inflation, but dealers said recent economic data have prompted widespread speculation that the U.S. central bank will soon ease its credit policies and let rates fall soon.

Dealers said this would put downward pressure on the dollar, and reduce the need for any urgent current policy moves when leaders of the Group of Seven industrialized nations meet in Paris on July 14.

Pressure for a policy shift on the dollar has already been eased by the interest rate increases announced by seven European countries on Thursday, dealers said.

The move was led by West Germany, which increased its key interest rates rates half a percentage point in what was described as an attempt to damp inflationary pressures.

Currency dealers also described the German move as an attempt to support the mark against the dollar.

The United States, Japan, West Germany, France, Britain, Italy and Canada are believed to have set 1.90 DM and 140 yen as the upper ranges for the dollar against the two currencies in the 1987 Louvre agreement.

Earlier in London, the dollar closed at 1.9525 DM, down from 1.9560 DM on Thursday, and at 144.00 yen, up from 143.43.

Dealers said that the trading session, which marked the end of the week, month and half-year and the start of the U.S. Fourth of July holiday weekend, was quiet and provided few clues to the currency's near-term direction.

"Nobody wanted to trade seriously today," said Koichi Yamane, manager at Fuji Bank's foreign exchange section.

Dealers said that the dollar was affected by rumors that the West German Bundesbank and the U.S. Federal Reserve were intervening against it, but most dealers could offer no firm evidence of central bank action.

Orders Decline 2.5% in May at U.S. Factories

United Press International

WASHINGTON — The Commerce Department reported Friday that orders for goods from U.S. factories fell 2.5 percent during May, the first decline since February and a new indication the American econonmy is slowing.

The $5.9 billion drop in manufacturers' orders, to $233.95 billion, followed increases of 3 percent in April and and 0.7 percent in March.

Almost the entire decline in May was in orders for durable consumer goods, which slipped $5.8 billion.

On Wednesday, the Commerce Department reported that chief U.S. economic forecasting gauge, the Index of Leading Economic Indicators, fell 1.2 percent in May.

The chief economist for the National Association of Manufacturers, Jerry Jasinowski, said, "The sharp decline drives home the point that economy is slowing down sharply and underlines the need for the Fed to loosen monetary policy."

Bank of Japan Said to Target Dollar at 140 Yen

By Patrick L. Smith
International Herald Tribune

TOKYO — With the U.S. currency down from recent highs and with a degree of central-bank coordination apparently in place, the Bank of Japan has established a rate of 140 yen to the dollar as the point at which it is prepared to intervene steadily in currency markets in coming months, financial sources said Friday.

But with mounting evidence the dollar will advance gradually this summer toward its mid-June highs, the central bank's policy, which appears to have been established after the dollar's recent drop, virtually assures that monetary authorities here will remain on a collision course with Japanese financial institutions and other dollar purchasers.

Although European central banks raised interest rates on Thursday, increasing the attractiveness of their currencies to international investors, Finance Minister Tatsuo Murayama said Friday that Japan currently does not need to do so.

Investment managers and currency dealers said strategy changes by Japanese institutions — not reduced purchases of U.S. securities and not central bank intervention — were primarily responsible for the recent softening in the dollar.

Just when the Bank of Japan decides to intervene on the yen's behalf depends chiefly on the strength of the currency's downward movement at a given moment, economists said. As expected, central bank officials were unable to confirm that a threshold in the exchange rate had been determined.

"We can't specify any exchange-rate level with respect to intervention," said Takeshi Ohta, the Bank of Japan's deputy governor for international affairs. "But we would be more comfortable with a bit stronger yen."

The yen closed in Tokyo Friday at 144.30 against the dollar, up from 143.05 at the previous day's close.

Describing a yen-dollar rate of 135 to 140 as "an ideal range for the Bank of Japan," financial sources said any sustained rise in the dollar's value, to a rate of 150 or above, would prompt the bank to call for a new round of international negotiations on monetary targets.

The central bank has determined that at a dollar-yen rate of 145 or higher, Japan's incentive to import is diminished to the point where no progress can be expected in reducing the trade imbalance with the United States, sources added.

"They're uncomfortable with anything over 140," a financial executive said. "You can take that as a commitment to intervene steadily at that rate or higher."

At the same time, Japanese monetary authorities have apparently decided to avoid intervention when political factors, such as the stability of current administration, are directly driving the yen down against the U.S. currency.

Although recent exchange-rate movements have clearly been influenced by intervention on the part of the Bank of Japan and the U.S. Federal Reserve, currency dealers believe the dollar's sharp rise last month and its recent drop more directly reflected changes in hedging strategies among Japanese institutions as they increased the proportion of dollar-denominated assets in their portfolios.

Net purchases of foreign securities, chiefly U.S. Treasury bonds and notes, totaled $13.4 billion in the first quarter of this year. A comparison with the last three quarters of 1988, when such purchases ranged from $20 billion to more than $25 billion, is one indication of the degree to which portfolio managers had reduced dollar-denominated assets by this spring.

In April — when confidence in Fed policy began to grow — Japanese institutions made net purchases of $13.5 billion in foreign securities, including $11.9 billion worth of U.S. bonds and $1.67 billion in U.S. stocks.

Statistics for May, released Friday, showed a drop in net foreign securities purchases, but these remained substantially above the first-quarter monthly average. Net purchases of bonds were $7.11 billion, while equities totaled $1.17 billion.

As net purchases of dollar-denominated securities advanced, the proportion of those positions that were hedged against currency fluctuations dropped, foreign-exchange experts said, from as high as 80 percent to as low as 25 percent.

Greater uncertainty in currency markets, particularly when the dollar reached 150 yen, has caused institutions to adjust hedging ratios once again. Insurance companies, investment trusts and trust banks are believed to be raising these ratios to between 40 percent and 70 percent.

■ Record June Intervention Reported

The Bank of Japan bought $7 billion in Tokyo in June, its largest monthly market intervention on record, Agence France-Presse quoted financial sources as saying on Friday.

World Stock Markets

Via Agence France Presse Closing prices in local currencies, June 30

Amsterdam

	Close	Prev.
ABN Bank	42.80	42.80
ACF Holding	52	51.30
Aegon	99.50	99.20
Ahold	118.10	118.80
Akzo	148.40	149
AMEV	54.10	54.20
A'Dam Rubber	7.70	7.40
Amro Bank	83.20	83.40
Bols	147.50	147.20
Buhrmann Tett	69.80	70.10
BVG	29.80	31
Center Parcs	77	77.20
CSM	69.20	69.30
DAF	57.20	56.30
DSM	136.30	137.20
Elsevier	72.80	73.80
Fokker	46	46.40
Gist-Brocades	35.70	36.40
Heineken	122	122.50
Hoogovens	112.70	112.20
Hunter Douglas	126.50	127.50
IHC Caland	31.80	31.30
Int Mueller	94.50	97
KLM	49.50	50.40
KNP	54.50	54.40
Nat Neder	63.80	64.20
Nedlloyd	434.50	430.50
NMB Bank	234	235
Oce Grinten	309.50	309
Pakhoed	146.30	147.20
Philips	38.50	37
Robeco	104.40	105.60
Rodamco	164.90	163.50
Rolinco	102	103.90
Rorento	61.90	61.80
Royal Dutch	137.40	139.20
Unilever	141	141.20
Van Ommeren	46.80	47
VMF Stork	34.90	34.80
VNU	103.20	104
Wessanen	90.70	91.20
Wolters/Kluwer	48.30	48.10

ANP-CBS Indx at 15.30: 188.20
Previous : 188.30

Brussels

	Close	Prev.
Arbed	4130	4100
Bekaert	14400	14475
Cockerill	270	271
Cobepa	4850	4800
Delhaize	3840	3850
EBES	4550	4500
GB-Inno-BM	1340	1350
GBL	[illegible]	[illegible]
Gevaert	5800	5800
Hoboken	17750	17550
Intercom	3640	3580
Kredietbank	4360	4360
Petrofina	12725	12850
Royale Belge	5150	5110
Soc Gen Bque	4100	4100
Sofina	12450	12600
Solvay	14425	14475
Tractebel	10025	10000
UCB	11750	11600
Unerg	2575	2575

Current Stock Index : 6098.25
Previous : 6110.97

Frankfurt

	Close	Prev.
AEG	211	212.50
Allianz Hldg	1890	1910
Altana	415	418.50
Asko Dt. Kfhs	825	824
BASF	292.40	291.30
Bayer	293.40	292.90
Bay. Hypo bank	404	407.50
Bay Vereinsbank	394	398.50
BBC	470	477
BHF-Bank	465	467
BMW	542	571
Commerzbank	248	250.70
Continental	312	317
Daimler-Benz	691	706.50
Degussa	482	486.50
Dt. Babcock	213.50	214
Deutsche Bank	600	601.50
Dresdner Bank	328.50	330.50
Feldmuehle	372	374
Harpener	305	309
Henkel	517	516
Hochtief	868	872
Hoechst	296	300.20
Hoesch	251	256
Holzmann	985	1000
Horten	271	276
Hussel	602	602
IWKA	317.50	321
Kali + Salz	213	215.50
Karstadt	557	557
Kaufhof	506	513
KHD	193	200
Kloeckner Werke	168	171
Krupp Stahl	230	235
Linde	765	770
Lufthansa	185.70	188.50
MAN	328	334
Mannesmann	252.50	258
Metallgesell	465	478
Muench Rueck	2435	2450
Nixdorf	306	306.20
PKI	540	550
Porsche	772	781
Preussag	313.50	315.50
PWA	314	314.50
RWE	326	330.50
Rheinmetall	412	413
Schering	670.40	673
SEL	322	325
Siemens	570.80	577.10
Thyssen	240.30	247.50
Varta	380	377
Veba	324.50	327.70
VEW	200	200
Viag	355	351
Volkswagen	435	432.50
Wella	612	617.80

Commerzbank Index : 1825.80
Previous : 1842.20
FAZ Index : 613.80
Previous : 618.44

Helsinki

	Close	Prev.
Amer A	146	147
Enso-Gutzeit	36.50	37
Finnish Sugar	N.Q.	
K.O.P	62	63
Kymmene	118	118
Nokia	124	125
Pohjola	300	305
Stockmann	260	263
Utd Paper	127	127
Wartsila	N.Q.	450

Unitas Index : 779.38
Previous : 781.98

Hong Kong

	Close	Prev.
Bk East Asia	13.50	13.50
Cathay Pacific	8.15	7.95
Cavendish Int'l	2.725	2.725
Cheung Kong	6.95	7.05
China Light Pwr	11.10	11.10
Dairy Farm Int'l	6.35	6.40
Hang Lung Dev	5.05	5.05
Hang Seng Bank	19.70	19.70
Henderson Land	3.45	3.45
HK Air Eng.	17.80	17.90
HK China Gas	15	15.10
HK Electric Hdgs	7.20	7.15
HK Land	6.85	6.80
HK Realty Trust	4.425	4.425
HK Shang Bank	5.30	5.30
HK Shai Hits	4.45	4.375
HK Telecomm	4.475	4.50
HK TVB	9.25	9.40
HK Ferry	3.75	3.65
Hutch Whampoa	7.65	7.50
Hysan Dev	1.14	1.14
Jardine Math.	17.90	18
Jardin Strat Hdg	10.10	10.10
Kowloon Motor	6.55	6.35
Mandarin Orient	3.725	3.725
Miramar Hotel	4.80	4.75
New World Dev	7.70	7.75
SHK Props	7.80	7.85
Stelux	1.32	1.32
Swire Pac A	14	13.80
Tai Cheung Prps	3.70	3.625
Wharf Hold.	7.40	7.45
Wing On Co	4.25	4.25
Winsor Ind.	8	7.90
World Int'l Hdgs	3.05	3.05

Hang Seng Index : 2273.91
Previous : 2275.32

Johannesburg

	Close	Prev.
AECI	1750	1750
Altech	8000	8000
Anglo American	9100	9150
Barlows	4300	4425
Blyvoor	1150	1125
Buffels	4800	4950
GFSA	7750	7850
Harmony	1900	2100
Hiveld Steel	1940	1935
Kloof	3475	3525
Nedbank	835	835
Rusplat	6175	6225
SA Brews	2400	2440
St Helena	1325	1325
Sasol	1825	2025
Welkom	1300	1350
Western Deep	11800	12000

Composite Stock Index : 2626
Previous : 2642

London

	Close	Prev.
AA Corp $	22¾	22⅞
Allied Lyons	450	457
Anglo Am Gd $	68¼	70⅛
Ass Brit Foods	362	363½
Asda-MFI Gp	178	179
BAA	339	345
Barclays	[illegible]	[illegible]
Bass	10 1/32	10 5/32
B.A.T.	646	642
Beecham	627	637
Blue Circle	513	521
Boc Group	508	508
Boots	240	241
Bowater Ind.	491	490
British Aero.	568	573
Brit Airways	193	190
British Gas	191½	192
BP	297½	297
British Steel	124	124
British Telec.	253	253
BTR	394	395
Burmah	613	615
Cable Wireless	511	512
Cadbury Schw	361	362½
Charter Cons.	[illegible]	[illegible]
Commercial U	[illegible]	[illegible]
Cons Gold Fd	14 45/64	[illegible]
Cookson Gp	[illegible]	[illegible]
Courtaulds	[illegible]	[illegible]
Dalgety	[illegible]	[illegible]
De Beers	[illegible]	[illegible]
Dixons	[illegible]	[illegible]
Driefontein $	[illegible]	[illegible]
Fisons	[illegible]	[illegible]
Freegold $	[illegible]	[illegible]
Gatway	[illegible]	[illegible]
Gen Accident	[illegible]	[illegible]
GEC	[illegible]	[illegible]
GKN	[illegible]	[illegible]
Glaxo	13 55/64	13 55/64
Grand Met	[illegible]	[illegible]
GRE	[illegible]	[illegible]
Guinness	[illegible]	[illegible]
Gus	[illegible]	[illegible]
Hanson	[illegible]	[illegible]
Hawker	[illegible]	[illegible]
ICI	12 39/64	12 51/64
Jaguar	[illegible]	[illegible]
Kingfisher	[illegible]	[illegible]
Land Sec	[illegible]	[illegible]
Legal and Gen	[illegible]	[illegible]
Lloyds Bank	[illegible]	[illegible]
Lonrho	[illegible]	[illegible]
Lucas	[illegible]	[illegible]
Marks & Sp	[illegible]	[illegible]
Maxwell Com	[illegible]	[illegible]
Metal Box	[illegible]	[illegible]
Midland Bank	[illegible]	[illegible]
Nat.West.Bk	[illegible]	[illegible]
Pearson	[illegible]	[illegible]
P and O	[illegible]	[illegible]
Pilkington	[illegible]	[illegible]
Plessey	[illegible]	[illegible]
Prudential	[illegible]	[illegible]
Racal Elec	[illegible]	[illegible]
Randfontein $	[illegible]	[illegible]
Rank	[illegible]	[illegible]
Reed Internat.	[illegible]	[illegible]
Reuters	[illegible]	[illegible]
Rolls-Royce	[illegible]	[illegible]
Royal Dutch	[illegible]	[illegible]
RTZ	[illegible]	[illegible]
Saatchi	[illegible]	[illegible]
Sainsbury	[illegible]	[illegible]
Sears Holding	[illegible]	[illegible]
Shell	[illegible]	[illegible]
STC	[illegible]	[illegible]
Std Chart.Bk	[illegible]	[illegible]
Storehouse	[illegible]	[illegible]
Sun alliance	11 5/64	11 5/32
Tate and Lyle	263	259
Tesco	180	181
Thorn Emi	776	777
T.I. Group	442	449
Trafalgar Hse	349	351
THF	314	323
Ultramar	310½	316
Unilever	[illegible]	[illegible]
Utd Biscuits	[illegible]	[illegible]
Vickers	[illegible]	[illegible]
War Loan 3½ £	37⅝	37⅝
Wellcome Gp	442	459

F.T. 30 Index : 1794.50
Previous : 1802.60
F.T.S.E. 100 Index : 2151.00
Previous : 2162.80

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	1040	1040
Bco. Central	1000	1010
Bco. Santander	[illegible]	[illegible]
Banesto	1070	1080
CEPSA	[illegible]	[illegible]
Dragados	[illegible]	[illegible]
Expl. Rio Tinto	[illegible]	[illegible]
Hidroelec. Esp.	N.Q.	—
Iberduero	125.25	125.75
Telefonica	200.50	200.50

General Index : 309.58
Previous : 312.65

Milan

	Close	Prev.
Banca Comm	4740	4687
Bastogi	439	439
Ciga hotels	4740	4771
CIR	6105	6175
Cred Ital	2305	2325
Eridania	6500	6540
Ferruzzi Fin.	3154	3146
Ferruzzi Agr.	2411	2420
Fiat	10620	10670
Generali	43800	43130
IFI	28780	28950
Italcem	117600	117900
Italgas	2471	2480
Italmobiliare	173900	175900
Mediobanca	[illegible]	[illegible]
Montedison	[illegible]	[illegible]
NBA	[illegible]	[illegible]
Olivetti	[illegible]	[illegible]
Pirelli	[illegible]	[illegible]
RAS	[illegible]	[illegible]
Rinascente	[illegible]	[illegible]
Saipem	[illegible]	[illegible]
SIP	3069	3074
SME	3739	3801
Snia	3060	3028
Standa	26350	26800
Stet	4300	4301
Toro	20750	20890

a: x100
MIB Index: 1092
Previous : 1095

Paris

	Close	Prev.
Accor	721	725
Air Liquide	614	612
Alsthom Atl.	590	595
Av Dassault	710	693
Bancaire	515	527
BIC	740	741
Bongrain	[illegible]	[illegible]
Bouygues	[illegible]	[illegible]
BSN-GD	[illegible]	[illegible]
Carrefour	[illegible]	[illegible]
Cerus	[illegible]	[illegible]
C.G.E.	[illegible]	[illegible]
Chargeurs	1188	1191
Club Med	658	653
Dumez	970	975
Elf-Aquitaine	541	545
Europe 1	[illegible]	[illegible]
Gen. Eaux	1980	2000
Hachette	[illegible]	[illegible]
Havas	[illegible]	[illegible]
Imetal	[illegible]	[illegible]
Lafarge Coppee	1430	1435
Legrand	[illegible]	[illegible]
Oreal (L')	4070	4079
L.V.M.H.	4165	4168
Matra	353.60	352.40
Merlin Gerin	4416	4415
Michelin	187	187.50
Moulinex	143.50	144
Occidentale	880	880
Paribas	492	491
Pernod-Ricard	1308	1325
Perrier	1514	1504
Peugeot	1719	1720
Printemps (Au)	702	705
Radiotechnique	575	575
Raff. St. Louis	1511	1343
Redoute (La)	3381	3371
Roussel Uclaf	1815	1875
Saint Gobain	627	628
Sanofi	893	893
Skis Rossignol	1181	1190
Societ. Generale	497	497
Suez	337	339.50
Telemecanique	3625	3630
Thomson-CSF	214	214
Total	515	508
Valeo	820	819

Bourse trend Index : — 0.23%
Previous : — 1.29%

Sao Paulo

June 29

	Close	Prev.
Banco do Brasil	0.76	0.72
Bradesco	8.14	8.12
Brahma	0.04	0.04
Paranapanema	0.08	0.08
Petrobras	2.01	1.92
Varig	0.30	0.27

Bovespa Index: 7592
Previous : 7047

Singapore

	Close	Prev.
Cerebos	5.45	5.40
City Dev.	4.68	4.72
DBS	9.65	9.70
Fraser Neave	9.80	9.95
Genting	5.30	5.25
Harrisons Plant	1.50	1.60
How Par	3.02	3.06
Hume	2.98	3.04
Inchcape	6.70	6.90
Keppel	4.64	4.46
KL Kepong	3.58	3.56
Lum Chang	1.25	1.29
Malayan Banks	6.45	6.45
OCBC	10.10	10.10
OUB	4.20	4.15
OUE	5.15	5.15
Sembawang	4.70	4.66
Shangri-la	8.10	8.15
Sime Darby	3.38	3.40
SIA	12.70	12.70
S'pore Land	13	13.20
S'pore Press	8.10	8.15
S. Steamship	3.42	3.48
S'pore Trading	2.86	2.85
UOB	6.65	6.65
United Overseas	2.25	2.28

Straits Times Ind. : 1307.67
Previous : 1313.29

Stockholm

	Close	Prev.
AGA	245	247
Alfa Laval	645	638
Asea	565	580
Astra	307	307
Atlas Copco	365	365
Electrolux	378	380
Ericsson	[illegible]	[illegible]
Esselte	N.Q.	[illegible]
Handelsbanken	181	183
Pharmacia	[illegible]	[illegible]
Norsk Hydro	168.50	169.50
Saab-Scania	[illegible]	[illegible]
Sandvik	[illegible]	[illegible]
SCA	401	412
S.E. Banken	99	99
Skandia Ins	258	N.Q.
Skanska	[illegible]	[illegible]
SKF	154	156
Stora	435	432
SwedishMatch	160	160
Volvo	451	455

Affaersvaerlden : 1225.00
Previous : 1237.80

Sydney

	Close	Prev.
ANZ	4.53	4.64
BHP	8.72	8.84
Boral	3.35	3.45
Bougainville	1.84	2
Coles Myer	8.16	8.24
Comalco	3.38	3.47
CRA	8.50	8.70
CSR	4.38	4.42
Dunlop	4.46	4.57
Elders IXL	2.77	2.87
ICI Australia	6.16	6.16
Magellan	2	2
MIM	1.97	2
Nat Aust Bank	6.02	6.04
News Corp	15	15.25
N Broken Hill	2.38	2.37
Poseidon	2.10	2.10
QCT Resources	1.33	1.33
Santos	3.42	3.46
Thomas Nation	3.22	3.27
Western Mining	5.48	5.46
Westpac Banking	5	4.96
Woodside	2.34	2.33

All Ordinaries Index : 1521.10
Previous : 1524.70

Tokyo

	Close	Prev.
Akai	760	775
Asahi Chemical	1150	1180
Asahi Glass	2320	2300
Bank of Tokyo	1640	1640
Bridgestone	1650	1630
Canon	1770	1820
Casio	1440	1430
Citoh	971	971
Dai Nippon Print	2220	2260
Daiwa House	2300	2320
Daiwa Securities	2160	2200
Fanuc	8500	8600
Fuji Bank	3460	3390
Fuji Photo	4100	4150
Fujitsu	1530	1510
Hitachi	1560	1560
Hitachi Cable	1300	1310
Honda	1890	1890
Ito Yokado	6000	6000
Japan Air Lines	14000	16100
Kajima	1980	1960
Kansai Power	4400	4300
Kawasaki Steel	900	880
Kirin Brewery	1850	1830
Komatsu	1220	1160
Kubota	1120	1130
Kyocera	5710	5850
Matsu Elec Inds	2330	2330
Matsu Elec Wks	1720	1720
Mitsubishi Bank	3700	3700
Mitsubishi Kasei	1050	1080
Mitsubishi Elec	1140	1120
Mitsubishi Hvy	1170	1170
Mitsubishi Corp	1440	1480
Mitsui and Co	1000	1020
Mitsukoshi	2190	2160
Mitsumi	1060	973
NEC	1870	1880
NGK Insulators	1610	1710
Nikko Securities	1750	1700
Nippon Kogaku	1550	1540
Nippon Oil	1420	1400
Nippon Steel	814	801
Nippon Yusen	970	955
Nissan	1520	1530
Nomura Sec	3150	3120
NTT	1470a	1500a
Olympus Optical	1430	1480
Pioneer	3640	3610
Ricoh	1280	1290
Sanyo Elec	895	901
Sharp	1430	1440
Shimazu	1520	1520
Shinetsu Chem	1780	1720
Sony	7650	7620
Sumitomo Bank	3400	3410
Sumitomo Chem	895	903
Sumi Marine	1260	1280
Sumitomo Metal	781	785
Taisei Corp	1520	1550
Taisho Marine	1340	1300
Takeda Chem	2240	2220
TDK	5800	5800
Teijin	875	881
Tokyo Marine	1970	2000
Tokyo Elec Pwr	3860	3860
Toppan Printing	1900	1920
Toray Ind.	942	920
Toshiba	1350	1350
Toyota	2530	2580
Yamaichi Sec	1740	1710

a: x1000.
Nikkei 225 : 32948.69
Previous : 33056.31
New Index : 2499.53
Previous : 2453.59

Zurich

	Close	Prev.
Adia	8375	8275
Alusuisse	1260	1260
Bank Leu	2975	2925
Brown Boveri	4320	4375
Ciba Geigy	3890	3900
Credit Suisse	2410	2470
Electrowatt	2978	2950
Georg Fischer	1760	1775
Interdiscount	3250	3225
Jacob Suchard	7025	7025
Jelmoli	2550	2550
Landis Gyr	1280	1250
Moevenpick	5250	5400
Nestle	7340	7325
Oerlikon-B	1160	1210
Pargesa Holding	1710	1715
Roche Holding-B	16925	17075
Sandoz	2250	2280
Schindler	6200	6250
Sulzer	392	395
Surveillance	5740	5900
Swissair	1085	1080
SBC	336	338
Swiss Reinsur	1670	1680
Swiss Volksbank	1705	1720
Union Bank	3330	3340
Winterthur	4475	4475
Zurich Ins	1975	1975

S.B.C. Index : 638.10
Previous : 641.20

Toronto *June 30*

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
2994	Abti Prce	$18⅝	18⅜	18½	— ¼
21200	Agnico E	$9⅛	9	9⅛	+ ⅛
158909	Air Canada	$12⅝	12¼	12⅜	
38640	Alt Energy	$18	18	18	— ⅛
5819	Alta Nat	$16¾	16½	16¾	+ ⅛
41508	A Barick	$28⅝	27⅜	28	
6388	Atco I f	$10⅞	10⅝	10⅞	— ⅛
72525	BCE Inc	$39⅛	38¼	39⅛	+ ⅛
33790	BCED	275	272	274	— 3
14285	BP Canada	$16⅛	16	16	— ⅛
132471	Bank N S	$17½	17⅜	17½	+ ⅛
2500	Baton	$13½	13½	13½	+ ⅛
15512	BCE Mobl	$22⅝	22	22	— ⅛
600	Bralorne	30	30	30	
3400	Bramalea	$22½	22	22½	+ ¼
45053	BC Phone	$16¾	16⅝	16¾	+ ⅛
900	Brunswk	$11	10⅞	10⅞	— ⅛
21550	CAE	$13½	13¼	13½	— ⅛
16200	CCL B f	$10⅝	10⅜	10⅝	+ ⅛
17300	Cambior	$13¼	13⅛	13¼	— ⅛
65320	Campeau	$16	15¾	15⅞	— ⅛
22031	C Nor West	$7½	7¼	7¼	— ⅛
7800	C Packrs	$15½	15¼	15½	+ ⅛
145900	Cl Bk Com	$30¼	29⅞	30¼	+ ⅛
2820	CP Forest	$42½	42	42¼	— ¼
258513	CP Ltd	$22⅝	22½	22⅝	+ ⅛
72463	CTire A f	$22⅝	22	22⅝	+ ⅜
325	C Util B	$21⅝	21½	21⅝	+ ⅛
29600	Cantor	$24⅞	24⅝	24⅞	+ ⅛
2600	Cara	$17¾	17⅝	17⅝	— ⅛
450	Celanese	$32½	32	32	+ ¼
200	Celanes 1 p	$28½	28¼	28½	+ ¼
2850	Cntrl Cap	$12⅝	12⅝	12⅝	
9950	Cineplex	$14⅝	14⅜	14⅜	+ ½
500	Comwest A	$11⅞	11⅞	11⅞	+ ⅛
191855	Corona A f	$8½	8¼	8½	
200	Crownx	$11½	11½	11½	— ⅛
1806	Denison A p	55½	5	5⅛	
15156	Denison B f	$5	490	5	
7700	Derlan	$12⅛	12⅛	12⅛	+ ⅛
3060	Dickenson A f	$5¼	5¼	5¼	
200	Dicknsn B	$5½	5½	5½	+ ⅛
163670	Dofasco	$26	25⅜	25⅞	— ⅛
3800	Donohue	$13½	13½	13½	— ⅛
13276	Du Pont A	$24⅞	24½	24⅝	— ⅛
13400	Dylex A f	$11⅛	11½	11⅛	+ ⅛
10380	Emco	$12¼	11⅞	12¼	+ ⅜
9700	Equity Svr A	420	420	420	+10
3800	FCA Intl	$9½	9⅝	9⅝	+ ⅛
1701	FPI Ltd	$7⅛	7⅛	7⅛	+ ⅛
157519	Fcnbridge	$27½	27¼	27½	— ⅛
26700	Fed Ind A	$15⅛	15½	15⅜	+ ⅛
200	Fed Pion	$14	14	14	
2453	F City Fin	$30⅜	30	30⅜	+ ⅜
7550	Fletr CCan A	$18⅝	18⅜	18⅝	+ ⅛
815	Flet C Inv	$21⅝	21⅝	21⅝	
1580	Gendis A	$22	21⅞	22	+ ¼
400	Gibraltar	59⅛	9¼	9¼	
9700	Goldcorp f	420	420	420	+15
28636	Hayes D	$15⅛	14⅞	15⅛	+ ⅛
14810	Hees Intl	$30½	30¼	30⅜	
34975	Hemlo Gld	$14½	14⅛	14½	
2236	Hollinger I	$14½	14⅜	14⅜	+ ⅛
1013	H Bay Co	$30¾	30⅜	30⅜	+ ⅜
22883	Imasco L	$33⅝	33½	33⅝	
18330	Inland Gas	$15	14¾	14¾	— ¼
290	Interhome	$48⅛	48⅛	48⅛	— ⅛
4306	Ipsco	$18½	18	18½	+ ¼
9700	Ivaco A f	$11½	11⅛	11⅛	
17100	Jannock	$18¾	18	18⅝	+ ⅛
200	Kerr Add	$18⅛	18½	18⅛	— ⅛
37250	Labatt	$24⅛	24½	24⅞	
13950	Lablaw Co	$14⅛	14¼	14⅛	+ ⅛
13400	Magna A f	$13⅛	13	13⅛	+ ⅛
2150	MDS H A	$24	24	24	
111316	Maclan H X	$14⅛	13⅞	13⅞	— ⅛
7680	Maritime f	$17½	17¼	17½	+ ⅛
34233	Mark Res	$9⅞	9⅝	9⅞	
8000	Minnova	$17½	17¼	17½	+ ⅛
42150	Molson A f	$35⅞	35	35⅞	+ ⅛
400	Molson B	$36	36	36	+ ¼
66130	Noranda F	$13⅝	13⅜	13⅝	+ ⅛
248900	B Bk Nkll	276	265	265	—14
97442	Noranda 1	$23⅝	22⅞	23¼	
65403	Norcen	$26¼	25⅞	26¼	+ ⅜
621724	Nova Cor f	$10½	9⅞	10½	+ ⅜
2500	Nowsco W	$14½	14¼	14¼	— ¼
19000	Onex C f	$16	15⅞	16	+ ¼
20125	Oshawa A f	$27⅛	26⅞	27	— ⅛
80012	PWA Corp	$16⅝	16¼	16⅝	— ⅛
100	Pamour	$6⅞	6⅞	6⅞	+ ⅛
8100	PanCan P	$28⅛	27	28⅛	+1⅛
134254	Placer Dm	$16⅝	16	16⅛	
99900	Poco Pete	$8⅞	8⅛	8⅝	
2600	Que Sturg o	149	145	145	— 5
4450	Rayrock f	$8⅝	8	8⅝	+ ⅜
69297	Renisanc	$18⅞	18¼	18⅝	— ⅛
630	Rogers A	$140	140	140	
18750	Rogers B f	$115	112½	113½	+1½
100	Roman	$11¼	11¼	11¼	— ¼
4500	Rothman	$63	62½	63	+ ½
148770	Royal Bnk	$43⅝	43½	43⅝	
23980	Ry Trco	$17⅞	17⅝	17⅝	+ ⅛
398021	Sceptre R	475	455	460	—10
15480	Scotts f	$18½	18¼	18½	— ⅛
13872	Sears Can	$13½	13⅛	13½	+ ⅛
31300	SHL Systm	$12⅛	11¾	11¾	— ½
39985	Shell Can	$43⅝	43¼	43⅝	+ ⅛
51100	Sherritt	$11⅝	10⅞	11½	+ ⅜
30150	Southam	$34⅛	33⅞	34⅛	+ ⅛
2564	Spar Aero f	$12⅞	12⅛	12⅞	— ⅛
103667	Stelco A	$22⅛	22	22⅛	
33894	TCC Bev	$10	9⅞	10	+ ¼
38951	Teck B f	$21	20⅞	20⅞	— ⅛
248528	ThomCor	$18⅞	18½	18⅞	+ ⅛
96389	Tor Dm Bk	$41⅞	41⅜	41⅞	+ ⅜
11261	Torstar B f	$35⅝	35½	35⅝	
1100	Trns Mt	$15⅝	15⅛	15⅛	— ⅛
328403	TrnAlta U	$14⅝	14½	14⅝	+ ⅛
36519	TrCan PL	$14⅝	14½	14½	+ ⅛
3028	Trimac	435	430	435	+10
10612	Trilon A	$21	20⅞	21	+ ⅜
112300	Trizec A f	$38	38	38	— ½
662900	Turbo	73	70	73	
2590	Unicorp A f	$7⅝	7½	7½	
254	Un Carbid	$22⅝	22¼	22¼	
12920	U Entprise	$10⅝	10	10⅛	+ ⅛
700	U Keno	380	380	380	—10
3400	Westmin	$9½	9¼	9⅜	— ⅛
11200	Weston	$44⅝	43½	44⅝	+ ⅜
10974	Woodwd A	$5⅝	5⅝	5⅝	+ ⅛

Total sales 24,491,261 shares

	Close	Previous
TSE 300 Index:	3,760.91	3,743.46

Montreal *June 30*

Sales	Stock	High	Low	Close	Chg.
33024	Bank Mont	$32½	32⅛	32⅛	
3500	BombrdrA	$14⅝	13⅞	14⅛	+ ⅛
24924	BombrdrB	$14⅛	13⅞	14	
4100	CB Pak	$19⅝	19⅛	19⅛	— ⅛
13300	Cascades	$6⅝	6⅝	6⅝	+ ⅛
37825	DomTxtA	$16⅛	15⅞	16	+ ⅛
2900	Memotec	$9⅞	9⅝	9⅝	+ ⅛
270233	NatBk Cda	$14⅛	13⅞	14	— ⅛
4573	Noverco	$12½	12¼	12½	+ ⅛
30780	Power Corp	$15	14⅞	14⅞	— ⅛
25927	Provigo	$10⅝	10½	10⅝	+ ⅛
26630	SteinbrgA	$47⅞	46	47⅞	+1⅞
20242	Videotron	$19⅞	19⅝	19⅝	— ⅛

Total Sales 5,164,994 shares.

	Close	Previous
Industrials Index:	1,609.87	1,614.54

IF YOU GET A KICK OUT OF SOCCER, READ
ROB HUGHES
WEDNESDAYS IN THE IHT

Friday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

SPORTS

Rookie on Adrenaline Rush Pitches Year's Fastest Game

Compiled by Our Staff From Dispatches

The excitement of making his first start of the season had Marty Clary's adrenaline flowing so swiftly that he pitched the quickest game in the majors this year.

Clary, the Atlanta Braves' 27-year-old rookie right-hander, pitched a four-hitter in Cincinnati Thursday night and beat the Reds, 2-1, in 1 hour, 48 minutes.

Two hours before the game, Russ Nixon, the Braves' manager, told Clary he'd be replacing scheduled starter Pete Smith, who had the 24-hour flu.

"I was really pumped up when I was told I was going to start," Clary said. "Maybe it was a plus for me to learn about it that late, because I didn't have much time to be nervous."

After walking the first batter, Clary settled down, making just 86 pitches in a duel with Tom Browning, the Reds' left-hander who gave up eight hits in eight innings.

"I didn't think Clary threw the ball that hard," Nixon said. "He threw strikes tonight, and that was the key." Nixon added that he planned to start Clary next week against Montreal in Atlanta.

Cincinnati scored in the second on Luis Quinones's third home run of the season. The Braves tied it in the third when Gerald Perry doubled in Jeff Treadway, a former Red. It was Perry's first RBI in 166 at-bats.

"Browning did a good job, too, but we just didn't support him at bat," said the Reds' manager, Pete Rose. He added that "you aren't going to win many games when you score just one run like we did tonight."

Cincinnati's Rob Dibble gave up Dale Murphy's game-winning single in the ninth and was in no mood to talk about it after the game. He screamed loudly at reporters, saying they were only interested in talking to him after losses.

Padres 5, Dodgers 3: In Los Angeles, right-fielder Tony Gwynn helped preserve a San Diego lead in the ninth when Alfredo Griffin hit

BASEBALL ROUNDUP

a high bouncer to pitcher Mark Davis, who threw the ball past first baseman Carmelo Martinez. The Dodgers had already scored during the inning and had one man on base, but Gwynn, backing up the first baseman, picked up the ball and threw out Griffin at second.

Gwynn also went 2-for-5 and raised his National League-leading average to .363.

Astros 8, Expos 3: Mike Scott became the first 13-game winner in the major leagues as Houston ended Montreal's six-game winning streak. Scott gave up two runs on eight hits in eight innings in Montreal. He also drove in a run and scored one.

Billy Hatcher hit a three-run home run and an RBI double as the Astros won their third straight.

Giants 12, Cubs 2: Robby Thompson's two-run home run and pitcher Scott Garrelts's two-run triple were among eight straight hits by the Giants in a seven-run second inning in San Francisco that started Chicago toward its seventh consecutive loss.

Garrelts hurt his hamstring running out the triple and left the game. Jeff Brantley took over and allowed one run over five innings for his first big-league victory.

The Cubs have scored just nine runs in the seven losses.

Angels 10, Twins 3: California climbed to one-half game of division-leading Oakland in the AL West as Brian Downing had four hits and four RBIs in Minneapolis, raising his average to .308. He hit .351 for the month of June.

Johnny Ray and Tony Armas each got three of the Angels' 16 hits as their team won for the fifth time in sixth games and broke a string of six straight losses to West Division teams.

White Sox 12, Royals 5: Ozzie Guillen and Dave Gallagher hit two-run doubles in Chicago in a tie-breaking, seven-run sixth inning, the White Sox's biggest of the year.

Chicago's Greg Walker, a .194 hitter, drove in two runs with a home run and a double, and Carlton Fisk also had two RBIs with a sacrifice fly and single that broke a 3-3 tie.

Mariners 2, Rangers 0: Scott Bankhead held the Rangers to three singles in eight innings and Darnell Coles went 3-for-4 with an RBI in Arlington, Texas. Bankhead, who won his fourth straight, didn't walk a batter and struck out four, while Texas' Charlie Hough gave up 11 hits, all singles.

Seattle took a 1-0 lead in the second on singles by Ken Griffey Jr. and Coles and a sacrifice fly by Scott Bradley.

Yankees 7, Tigers 6: New York ended a nine-game losing streak in Detroit as Steve Balboni and Roberto Kelly hit home runs and Steve Sax singled home the tie-breaking run in the sixth. The nine-game losing streak had tied the Yankees' record for consecutive setbacks in Detroit, set in 1912 when Tiger Stadium was known as Navin Field.

Red Sox 2, Brewers 1: Rich Gedman doubled home the tie-breaking run in the seventh and John Dopson and Lee Smith combined for a six-hitter in Milwaukee. Mike Greenwell's single and Nick Esasky's infield hit preceded Gedman's double off loser Cris Bosio.

Blue Jays 11, Orioles 1: Tony Fernandez hit a two-run double to highlight a five-run fourth and Kelly Gruber belted a two-run home run to climax a four-run fifth as Toronto got 19 hits in Baltimore.

Dave Schmidt was tagged for 12 hits and six runs in three innings. Rookie Steve Cummings earned the victory with six-hit pitching over seven innings. *(UPI, AP)*

Gibson's Luck Just Gets Worse

Compiled by Our Staff From Dispatches

LOS ANGELES — What has so far not been the best of summers for Kirk Gibson, the Los Angeles Dodgers' outfielder, has gotten worse.

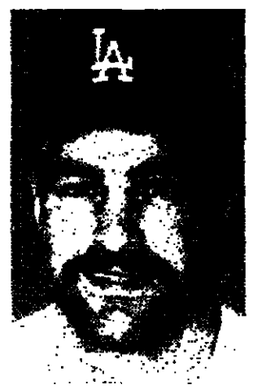
According to Sergeant Clay Smith of the Santa Monica, California, police department, Gibson and his family arrived home early Thursday morning and were met by a gunman. He demanded Gibson's car and money. Gibson complied, and the gunman drove away in the family's 1988 BMW, taking with him several hundred dollars in cash.

That was after the Dodgers' manager, Tom Lasorda, pulled Gibson from the starting lineup. Last year's National League most valuable player has been in a 4 for 42 slump that had dropped his average to .239.

Asked Thursday about Gibson's benching, Lasorda said, "He's just tired."

Said Gibson, "It's not my choice, let's just leave it at that."

Thursday night, Lasorda gave Gibson the evening off, with the explanation that Gibson had not gotten any sleep following the robbery. *(LAT, UPI)*



Gibson: Benched, stuck up.

VANTAGE POINT/ Ira Berkow

Bad Guy, Good Guy: 2 Pete Roses

New York Times Service

NEW YORK — A man named Proust who wrote in bed in a room with cork-lined walls once noted that "there are a thousand selves in each of us."

I can't attest to 998 of the selves, but I've observed that there are at least two of each of us. There's the good guy, and there's the lesser guy. There's the guy in the sun, and the one in the shadows.

In recent weeks, the nation has been instructed that there is only one of Pete Rose, and that that Rose was best described by a fan's banner hoisted in Shea Stadium after Rose crashed into the Met shortstop, Bud Harrelson, during the 1973 National League playoff.

"A Pete Rose by any other name still stinks," read the banner.

Every day now we learn that Rose has been everything except a serial murderer, a child molester and a plucker of old ladies' purses.

Maybe tomorrow those charges will be added to the news accounts.

The fact that Rose is an inveterate gambler is old hat, and something, by the way, he has never denied, though he continues to deny that he bet on baseball and on the Reds.

> **Every day we learn Rose has been everything except a serial murderer.**

But the charges against him by two felons, in particular, have had Rose involved in a wide assortment of nefarious activities, including saying that if he had enough money bet on a baseball game, he might think about throwing it.

These items were listed in the report to the commissioner of baseball by his special investigator, John Dowd.

Those specific points, though, were not made a part of the official report to the commissioner, but were ancillary attachments presumably because they could not be corroborated by anyone other than one of those principal accusers, Paul Janszen or Ron Peters.

There are seven others on record as testifying that Rose may have bet on baseball and the Reds, but their knowledge is secondhand or thirdhand: "Someone said that someone said...."

Peters had said, however, that he had an audio tape of Rose talking to him about betting on baseball. And Peters's ex-wife said it was so. But neither one can find the tape.

It doesn't mean that these people are lying, but it doesn't mean that they aren't, either.

And it doesn't mean that Rose is telling the truth in his denials, either. Twice recently he has been caught in fabrications of the truth. He said that he never bet with bookies, but now admits that he has.

He said he wasn't part of a $47,000 Pik Six winning at a Kentucky race track, but later admitted he was and apparently had 75 percent of the ticket, and didn't want it known in order to avoid paying the income tax.

From the reports, it would take a Herculean effort at this point to believe that Rose is not guilty of betting on baseball and the Reds, though his side must still be heard from.

And it may take a Herculean effort to believe that Rose has more than one side to him.

But my personal memories of Rose are mostly good ones. I have found him fair with reporters, and honest, in his rough-hewn manner.

He's not book-learned — his first wife, Karolyn, once said that the only book he ever read was "The Pete Rose Story" — but he honed his mind for baseball, and was encyclopedic about the records and nuances of the game.

As a young reporter with a news feature service in the late 1960s, I did my first story on him. He was patient. I left twice and, embarrassed, twice returned, to the clubhouse and then the dugout, with another question.

I left again, but remembered one more. He was at the batting cage now, and he turned and said to the sky, "What is this, a damn marathon?" But he answered my last question, too.

Not long ago, a man told me a story about taking his son to a show where Rose was paid to autograph baseball cards. There was a long line. Rose signed card after card, rarely raising his head.

When the man and the boy finally got to Rose, the man asked if Pete would sign it to his son. "I only get paid to sign my name," said Rose, as the line moved on.

But I remember the afternoon of March 20, when it was announced to the nation that Rose was being investigated by the baseball commissioner.

He was with the Reds for a spring training game against the Cardinals at Al Lang Field in St. Petersburg, Florida. Rose wouldn't speak to reporters before the game, and when the game was over he hurried out of the park.

I had gone to the clubhouse door, where a group of autograph seekers congregated, including about six children in wheelchairs.

I asked a man there if he had seen Rose.

"He came out about 10 minutes ago," he said.

"Did he say anything?"

"Not much," said the man. "He just signed autographs for the kids in the wheelchairs, and then he was gone."

Rose's Lawyer Says He'd Consider a Deal With Giamatti

Compiled by Our Staff From Dispatches

CINCINNATI — Pete Rose's personal lawyer has said that he would consider reaching a settlement in the Rose case with A. Bartlett Giamatti, the commissioner of baseball.

"We're always willing to consider something of that sort," Reuven Katz, the lawyer, said Thursday. "Almost every situation I know of, there can be a basis for a deal."

But Giamatti, after leaving the Washington office of John Dowd, the lawyer who headed baseball's investigation into charges that the Cincinnati Reds' manager bet on baseball, said reports that a compromise may be in the works were simply "rumor."

Rose, in Cincinnati, said he would not be interested in a settlement if it involved an admission that he had bet on baseball games.

"I'm expending so much time and energy to prove I'm innocent," he said.

Rumors that a deal could be in progress were triggered by the appearance Thursday of two other lawyers for Rose, Robert Stachler and Robert Pitcairn, at Dowd's office.

They were at Dowd's office to take Giamatti's deposition for a hearing in Cincinnati on Thursday.

At the hearing, Judge Norbert A. Nadel of the Hamilton County Court of Common Pleas, who granted Rose a temporary restraining order on Sunday, will hear arguments on a preliminary injunction that would indefinitely bar Giamatti from holding a hearing with Rose into the accusations against him.

Katz declined to discuss the ingredients of a deal that would be acceptable to Rose. He also said that no talks had begun. But he added, "I'm always willing to talk to someone about anything."

Why would the Rose side want a deal?

"Because this is not doing anyone any good," Katz said.

The likelihood of a deal is small for at least two reasons: 1) Too much probably has occurred, especially with the release of the Dowd report, for the sides to find grounds for a settlement, and 2) the commissioner and his lawyers believe they will prevail in the court case and thus will be able to hold a hearing.

At stake, from Giamatti's standpoint, is the authority of a commissioner, which a defeat in court or even a settlement without a hearing could be perceived as undermining. It also could damage Giamatti's stature as commissioner, a position he has held for three months.

A source close to the case said the only probable way Giamatti might opt for a settlement was if his lawyers felt Rose could win the court case and sustain that victory on appeal.

Giamatti and his lawyers, though, have shown no such concern. *(NYT, WP)*

Otto Threatens Libel Suit

Compiled by Our Staff From Dispatches

BERLIN — Strongly-worded rebuttals from several top athletes and trainers were published Friday in the Communist youth daily Junge Welt and the sports newspaper Deutsches Sportecho refuting Hans-Georg Aschenbach, the Olympic ski jumping champion who has alleged in a series of articles in the West German tabloid newspaper Bild that all top East German competitors systematically use drugs. Aschenbach defected to the West last year.

"How high was Bild's fee for him to sink so low?" said Kristin Otto, the swimmer who won six gold medals at the Seoul Olympics, in Junge Welt. "Because he personally defames me, I reserve the right to take legal steps against his libel."

But Dr. Hans-Jurgen Noczenski, a former general-secretary of the East German judo federation, who has been in West Germany since February, backed Aschenbach's contentions. He said that every East German sports star at international level took performance-enhancing drugs. *(Reuters, AFP)*

BOOKS

MONKEYS, MEN AND MISSILES: An Autobiography, 1946-1988

By Solly Zuckerman. 498 pages. $22.50. W. W. Norton & Co., 500 Fifth Avenue, New York, N. Y. 10110.

Reviewed by John Keegan

THIS is a fascinating period piece and a hilariously funny book. The second volume of Lord Zuckerman's autobiography, it recounts his life as a university professor of anatomy, the secretary of the London Zoo and the British government's chief scientist in the years between the end of Winston Churchill's wartime premiership and Margaret Thatcher's capture of the Conservative Party leadership in 1975.

They were years of social emancipation for the British working class, almost of social revolution, inaugurating changes in the conditions of life and expectations of ordinary people which no one of the slightest decency could but welcome and applaud.

They were also dire years for the British nation, in which a necessary retreat from empire was accompanied by a mismanagement of the country's economy and foreign relations so base, so obtuse, so perversely wrong-headed that the wonder is, in retrospect, that those responsible for it do not hang their heads in shame at the memory.

They were the years in which the Labor Party's Harold Wilson won his way to the premiership by promising the electorate that in "the white heat of the technological revolution" a new British prosperity was to be forged, and on the basis of that prosperity Britain's place in the world was to be remade.

They were the years in which anyone with an unorthodox social background, a smart ring of scientific patois and what passes for chutzpah in an emotionally strangulated society was assured of a passage to the top. Solly Zuckerman qualified on all counts.

His chutzpah breathes from every page. That is what makes his book so uproariously comic. If there was a grandee to be courted, a committee to be joined, a worthy cause to be endorsed, a letter to The Times to be signed, a cultural event to be attended, Zuckerman was there. No minute of his day, Saturdays and Sundays included, was left unfilled by some — to him — satisfying activity or other, whether it was entertaining aspiring Labor members of Parliament at his professorial residence, dining with the Good and Great — in tails and decorations, he unfailingly specifies — at Oxford colleges, City livery halls or officers' messes, jetting across the Atlantic, editing foreign affairs speeches, counseling Her Majesty's ministers, collecting antiques, refurbishing his country house or waiting upon members of the Royal Family.

Between 1945, when Churchill lost the premiership, and 1975, when Margaret Thatcher inherited his mantle, the British were ruled by people whose outlook on public affairs was fundamentally colonial. The spiritual descendants of those who had administered a quarter of the globe with the utmost highmindedness, they could not rid themselves of the belief that they knew best.

The empire had worked through a system of applying publicly raised revenue to create housing projects, colleges, agricultural cooperatives, industrial enterprises, public works, scientific endeavors, even markets. The home country's Solly Zuckermans multiplied by the thousand in the dreadful 30 years between the war and Thatcher, nationalizing and monopolizing every potentially wealth-creating organ on which they could lay their hands, with catastrophic consequences.

If the last laugh in this exquisitely solipsistic essay in self-revelation is on the author, it is because he fails to see how ludicrously incompetent he exposes himself and all the other panjandrums of a vanishing empire to have been. Having lost an empire abroad, they attempted to create another in their own country. Zuckerman, alas, shows no sign of having got the message.

John Keegan, defense correspondent of the Daily Telegraph of London, is the author, most recently, of "The Price of Admiralty: The Evolution of Naval Warfare." He wrote this for The Washington Post.

BRIDGE

By Alan Truscott

AT the Cavendish Club's Invitational Charity Pairs in Manhattan in May, two young New York experts, Brian Glubok and Michael Radin, were among the leaders throughout and finished third in a field that included many world champions. On the diagramed deal they were the only pair to reach the best slam. When a choice of suits presents itself for slam, the solidity of the suit becomes crucial. With no-trump, spades, hearts and clubs all possible contracts, it was the club suit, solid down to the jack, the offered the best prospects. The two-club response, in the modern style, virtually guaranteed game, so North could go slow. When he eventually extracted a cue-bid in hearts from his partner, he produced a dramatic leap to seven clubs. Provided the trumps were no worse than four-two, seven clubs offered a variety of chances. A spade lead would have created problems, but that was unlikely. In practice, the diamond lead went to the jack, queen and king, and two top trumps were cashed. Glubok was delighted to see the ten fall, for he could now cash the diamond ace, return to the heart ace and ruff a diamond. He then returned to his hand with a second heart lead and drew trumps, making the grand slam. If the club ten had not fallen, South would have drawn a third round. A 3-3 split would have allowed him to work on spades, ruffing the third round. And if it was necessary to draw four rounds of trumps, the spade finesse could have been attempted. Only one other pair matched this result, which was worth 188 imps. At other tables the popular contract was six no-trump, making 12 tricks.

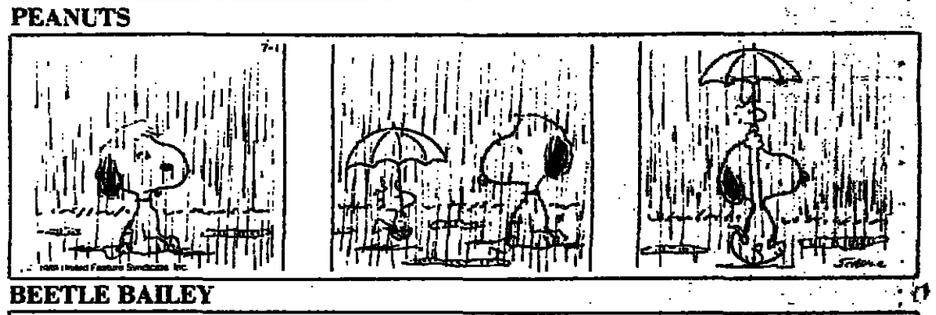
	NORTH ♠AK975 ♡872 ◇AJ ♣AKQ	
WEST (D) ♠843 ♡J53 ◇109643 ♣108		EAST ♠Q62 ♡1094 ◇Q72 ♣7653
	SOUTH ♠J10 ♡AKQ8 ◇K85 ♣J942	

Neither side was vulnerable. The bidding:

West	North	East	South
Pass	1♠	Pass	2♣
Pass	3♣	Pass	3N.T.
Pass	4◇	Pass	4♡
Pass	7♣	Pass	Pass
Pass			

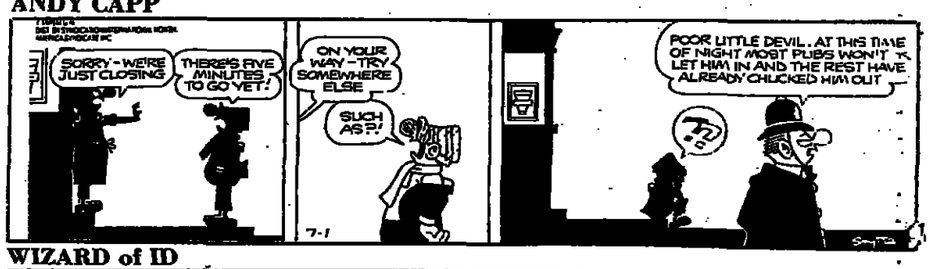
West led the diamond four.

PEANUTS



BEETLE BAILEY

ANDY CAPP



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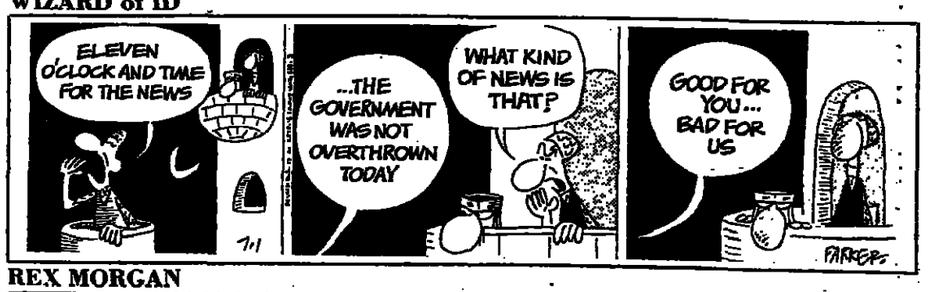
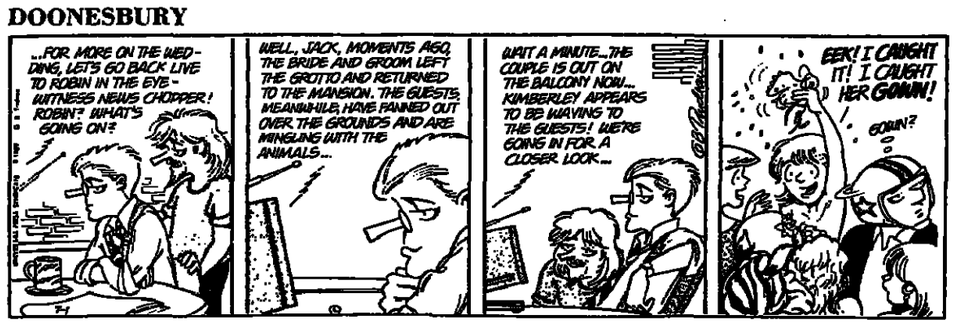


REX MORGAN

DOONESBURY



DENNIS THE MENACE

"YES, I WISH YOU COULD FLY, TOO."

JUMBLE. THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

ALZEH

BOMIL

LAUTAC

NERRED

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: " "

(Answers Monday)

Yesterday's Jumbles: ARMOR NOTCH TALLOW MEDLEY
Answer: Women detest flattery, especially when it's directed towards this—OTHER WOMEN

BLONDIE

GARFIELD

SPORTS

Becker, Miffed, Clears The Air at Wimbledon

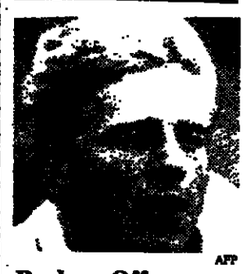
By Robin Finn
New York Times Service

WIMBLEDON, England — The least of Boris Becker's troubles thus far has been his opponents.

Almost everybody is charmed by Becker's booming strokes, by his strawberry-blond looks atop legs the size of sequoia saplings. The All England Lawn Tennis and Croquet Club would like to be charmed by him too, but he has made that a bit sticky.

This week Becker's candid comments about the intricacies of the caste system that makes Wimbledon tick, from court and locker room assignments to fussiness about his misuse of a parking pass, irritated tournament officials enough that when Wimbledon's chairman, R.E.H. (Buzzer) Hadingham, encountered Becker in a locker room an hour before his second-round match Thursday, they conducted an impromptu air-clearing chat.

In 1985, Hadingham had been a fatherly figure to Becker, helping him translate his victory speech from German to English, so the player's off-the-cuff remarks about the prevailing stuffiness here hit a nerve.



AFP

Becker: Off-the-cuff remarks hit a nerve.

Hadingham wore a smile when he emerged from the conversation, and Becker later confirmed that he and Wimbledon had restored the peace.

Although Becker said he did not issue his comments, originally made privately to the West German press, as a critique, he did not wholly retract them. Becker said only that spinoff stories in the British tabloids that had him describing the locker room situation as a "two-tier class system" were inaccurate.

"It has gone a little out of proportion," Becker said. "There are two locker rooms. That's a fact. It was like saying Wimbledon is played on grass. It wasn't anything so unbelievable."

Monday, Becker, favored to prevail as half of an all-West German sweep at Wimbledon, made sure tournament officials were aware he considered himself snubbed by his opening-day court assignment.

He also took pains to remind the writers describing him as a 22-year-old that they are a year ahead of the mark, that he is, at 21, already a two-time champion here as well as both the youngest, and second-youngest, holder of the men's singles title.

But Becker, initially miffed at having Ivan Lendl, who has never won here, seeded in front of him along with Stefan Edberg, the defending champion, has mainly been concerned with, and bemused by, matters of decorum.

On opening day, Becker checked the assignments for Center Court and, not finding his name on the list, scanned the order of play for Court One. When he did not find his name there, either, Becker, with a theatrical shrug, said he assumed he was not playing. The news that he was booked on Court Two had much the same effect on his system as that Parisian pizza that soured Steffi Graf's at the French Open.

Court Two was the site of Becker's Wimbledon debut in 1984, and it failed to presage greater things. Instead, he was trundled off the lawn in a wheelchair after damaging ankle ligaments.

Monday, he handled his demotion to Court Two with similar flair. First he talked his way onto the grounds without a pass. Once inside, he needed just three sets, which happens to be all the time he allots himself in early round matches, to get away from Court Two.

Center Court is where the 11-to-8 favorite with betting experts prefers to perform, and he could not resist some sarcasm about his polite acceptance of Court Two.

"As long as it's a grass court," Becker said, smirking.

Agence France-Presse

Wanting to Grow Your Own Court?

Washington Post Service

WIMBLEDON — Here is the answer to a question rarely asked and hardly cared about: what kind of grass are the courts of Wimbledon covered with?

First of all, according to the head groundsman, Jim Thorn, it is sewn grass, not turf. Second, he said, it is a carefully cultivated mixture of the following: rye grass, 55 percent; chewings fescue, 20 percent; creeping red fescue, 20 percent, and agrostis castillana, 5 percent.

"This mixture should blend to give a combination of close growing, hard wearing sward," he said. Should, supposedly, you want to grow your own tennis court.

Anyway, according to Thorn, a playable grass court takes 12 months to produce. He also said that "watering is of vital importance; little and often is the rule."

Chang and Sanchez, Whiz Kids in Paris, Prove They Can Play English Grass, Too

Joe Bambridge/Reuters

Michael Chang, left, serving to Ronald Agenor on Friday before advancing to Wimbledon's third round for the first time. Other teen-agers showing winning ways are Arantxa Sanchez, below, diving for a shot in her come-from-behind victory over Raffaella Reggi, and Monica Seles, bearing down against Eva Sviglerova.

Andy Clark/Reuters

Compiled by Our Staff From Dispatches

WIMBLEDON, England — Arantxa Sanchez, champion of the clay courts of Paris two weeks ago, proved Friday that she can play on grass, too, as she held off two match points to score a Center Court victory at Wimbledon.

Playing her third match in three days, Sanchez, a 17-year-old Spaniard with the touch of a veteran, used drop shots and a baseline game for a come-from-behind 4-6, 6-3, 7-5 victory over Raffaella Reggi of Italy.

The men's French Open winner, 17-year-old Michael Chang of the United States, won his second-round match as well, the first time he has moved into the third round at the All England Club. He beat Ronald Agenor of Haiti, 4-6, 6-2, 6-1, 7-5.

Top-seeded Ivan Lendl, defending champion Stefan Edberg and two-time champion Boris Becker also advanced, but 7th-seeded Miloslav Mecir of Czechoslovakia and 12th-seeded Kevin Curren of the United States were defeated *(see Scoreboard)*.

Lendl beat Tomas Carbonell of Spain in the third round for his first straight-set victory of the tournament. Mecir's loss improves Lendl's chances of winning the Wimbledon title that has always eluded him, as it leaves him the only seeded player in the top quarter of the men's draw.

Curren, who lost to Becker in the 1985 finals at Wimbledon, lost to fellow American Leif Shiras after failing to convert three match points in the fourth set.

Other winners on a day of sunshine and showers were defending women's champion Steffi Graf and the woman she beat last year for the title, Martina Navratilova, who came back from an overnight break to complete a three-set victory over Kristine Radford, an Australian qualifier.

Mats Wilander, the men's 4th seed from Sweden; Aaron Krickstein, the 13th seed from the United States; and Monica Seles of Yugoslavia, the women's 11th seed, were others advancing. But Natalia Zvereva, the women's ninth seed from the Soviet Union, was upset by Sweden's Catarina Lindqvist.

Sanchez looked as if she would follow Zvereva out of the tournament early. Reggi, who has twice reached the fourth round here, had her on the run in a match that featured clay-court-like rallies from the baseline.

Reggi broke Sanchez for a 4-3 lead in the third set as the Spaniard netted consecutive backhands, and moved to match point in the 10th game.

But Sanchez, who used drop shots so well to win the French Open title, went to that shot on the grass, dropping the ball delicately over the net to send the game to deuce.

"I was very surprised," Reggi said. "I think that if she tries that shot 100 times, she's going to make

WIMBLEDON TENNIS

it once or twice in that situation. I wouldn't do it, but she did."

Sanchez said she never hesitated to use the tricky shot.

"It's one of the best shots I have," she said. "Every chance I have to play it, I do."

A bad bounce that Sanchez could not handle gave Reggi her second match point, but Sanchez saved again, this time with a forehand down the line.

Sanchez was shouting *"Vamos!"* — "Go!" in Spanish — and Reggi was not about to stop her.

She broke for 5-5 when Reggi sent a backhand wide, then held serve at love for 6-5 and broke again for the match. Reggi saved one match point on a forehand volley, but Sanchez closed it out with a backhand winner just seconds before rain began to fall.

"She's 17, and I feel old," the 23-year-old Reggi said.

Chang, the first American winner of the French Open men's singles title in 34 years, beat Agenor in a replay of their meeting in the quarterfinals in Paris.

Chang, growing more accustomed to grass courts, came to the net more than in his first-round match and passed Agenor on the Haitian's infrequent approaches.

Agenor came back from 2-5 to 5-5 in the final set and two games later saved two match points when he served. But on the third match point he hit a backhand wide.

Chang, like Sanchez, was given little chance of doing well at Wimbledon, a tournament where speed and power are the keys. Chang said that prediction by others had spurred him on.

"When someone says that, it makes a person like me work harder," he said.

Navratilova, who rallied from a 3-1 deficit to even her match at one set apiece before night fell Thursday, completed the comeback in sunshine with an overpowering net and service-return game, 3-6, 6-3, 6-3.

"Everything that could go wrong did go wrong yesterday," Navratilova said. "I was just trying to figure a way to stay in the match."

Navratilova noted that Radford had played in one of three pairs of shoes that Navratilova had given her two weeks ago when she spotted Radford wearing a battered pair. "I'm going to take them back," Navratilova joked.

Graf, who ended Navratilova's run of six straight Wimbledon titles last year, easily beat Anne Minter of Australia.

The defending champion's father, Peter Graf, went back to West Germany earlier in the week for treatment of a stomach disorder but returned to watch his daughter reach the third round. Graf said her father's absence from Paris for other medical treatment affected her during her French Open women's championship loss and she was glad he was back in London.

"He is feeling much better," she said. "He went to the doctor yesterday and the result was pretty good. It was better than he expected. It's good for me to have him here."

Unseeded Dan Goldie, who eliminated Jimmy Connors in the second round, matched his best Grand Slam performance, moving to the fourth round with a four-set victory over Wally Masur of Australia.

In the women's draw, 15-year-old Seles hardly had time to break a giggle as she beat Eva Sviglerova of Czechoslovakia. *(AP, Reuters, WP)*

SIDELINES

Ballesteros Leads French Open Golf

CHANTILLY, France (Combined Dispatches) — Seve Ballesteros of Spain took the second-round lead and set a professional course record at the French Open golf tournament Friday, shooting a six-under-par 64.

Ballesteros, with a 135 total, was a shot ahead of the first-round leader, his compatriot José-Marie Olazabal. Bernhard Langer of West Germany was another shot back at 137 as was Ian Woosnam of Wales, who won the Irish Open on Sunday. Nick Faldo of Britain was five shots back at 140.

● At the Western Open in Oak Brook, Illinois, Chip Beck shot a seven-under-par 65 on Thursday to take a one-stroke first-round lead over Payne Stewart and Blaine McCallister. *(AFP, AP)*

Prost Denies He's Leaving McLaren

PARIS (AP) — The French Formula One driver Alain Prost denied reports Friday that he had decided to quit the McLaren-Honda team, saying that he would announce his plans later in the summer.

Prost, who has a record 36 career victories in Grand Prix races, has been widely rumored to be unhappy with his team and to be considering a switch to a rival team, Williams-Renault.

The French sports daily l'Equipe and other French news media reported Friday that Prost's decision to leave for Williams-Renault was set and that he would announce it July 9 at the French Grand Prix.

Harvard Advances at Henley Regatta

HENLEY-ON-THAMES, England (AP) — Harvard University boosted its stature as the favorite in the Ladies Challenge Plate at the Henley Regatta by reaching the semifinals on Friday with a hard-fought, one-length victory.

The Harvard heavyweight eight held off a tenacious English crew, Notts County B, which already had beaten the Power Ten Rowing Club of New York. Harvard also reached the semifinals of the Britannia Cup for coxed fours. There also were successes for the University of Pennsylvania, which reached the quarterfinals of the Thames Cup, for eights, and the quarter-finals of the Visitors Cup, for coxless fours.

In the Diamond Sculls, the defending titlist, Hamish McGlashan of Australia, lost by two lengths to unseeded Hans Kelderman of the Netherlands.

All's Astir in Luxembourg for 76th Tour de France

By Samuel Abt
International Herald Tribune

LUXEMBOURG — Only the student prince was missing Friday, long overdue from spring break and rumored to be still at Maxim's, as Luxembourg welcomed the Tour de France.

From cafés serving beer in rococo steins to the guardsmen pacing at the Grand Ducal palace, the operetta-like air of the capital was astir with autograph seekers, photograph takers and just plain gawkers.

Even the routine medical examinations that the 198 riders passed through for the world's foremost bicycle race were thronged with spectators. Prince Henri, the eldest of Grand Duke Jean's three sons, was to preside at one of the many official starts after the race began Saturday.

At the center of much of the attention is Pedro Delgado, the 29-year-old Spaniard who won the Tour de France last year.

"That naturally makes him the favorite this time," said Bernard Hinault, the Frenchman who won the race five times before he retired in 1986. "Plus, he's been riding very well, has trained hard and is extremely motivated."

Hinault was alluding to the scandal that tainted Delgado's victory in 1988, when he was found to have used a masking drug for steroids but cleared of any illegality because the drug was not yet banned in professional bicycling.

Eddy Merckx of Belgium, who also won the Tour de France five times, alluded to the scandal, too, when he named Andy Hampsten, an American, as his favorite.

"Delgado should be, but," Merckx said Friday. Asked to explain the "but," Merckx gestured to imitate a man with the weight of the world on his shoulders.

Hinault and Merckx are not alone in remembering Delgado's torment in the last week of the three-week race. Delgado remembers, too.

"The fans were very kind to me last year, but still there are bitter memories," the Spaniard said Friday. "I know I have something to prove and I hope to prove it."

He seemed generally pleased with the topographic outline of the 3,250-kilometer (about 2,000 miles) race.

"Maybe the mountain stages are a little too short but it looks good for me," he said. "We will ride very hard from the start and I am ready for that."

After he won this spring's Vuelta, or Tour of Spain, Delgado spent more than two weeks alone in the mountains, training for the Tour de France.

But controversy has a way of following him. He was publicly rebuked during the Tour of Switzerland in early June when the organizer accused him of not trying to win but of using the race only to prepare for the Tour de France.

More seriously, after his victory in the Vuelta, he was accused of having paid a Russian rider to help him.

Delgado's Reynolds team said it had investigated reports that he was seen passing the opponent an envelope and concluded that he was simply giving instructions for a visit to his home in Segovia.

"All that is over now," he said. "I am very happy to be at the Tour de France in Luxembourg."

Why Luxembourg?

Why not Luxembourg? Every few years the Tour de France leaves the motherland and begins in such places as Frankfurt, Basel, Berlin and Leiden in the Netherlands. Montreal is now negotiating for the 1992 race.

Little Luxembourg, population 372,000, had reasons of its own for paying 10 million French francs (about $1.5 million) to have the race spend two full days and part of Monday in the 999-square mile (2,587-square kilometer) country.

"In a sense this is the craddle of modern Europe," said Gaston Seil, a spokesman for the local organizers. He referred to the 1950s treaties that established the European Coal and Steel Community, the European Economic Community and the European Atomic Energy Community, and the officials of which who have based many of their administrative centers in Luxembourg.

In addition, this year marks the 150th anniversary of the Treaty of London, in which France, Prussia and Britain renounced designs on Luxembourg's green and then mostly empty territory.

"So there is a reason to celebrate," Seil said. "But mostly we wanted to have the race and the best riders here, to see them in person, not on television."

In its 76th edition this year, the Tour de France has visited Luxembourg only twice before during a daily stage, and not since 1968.

Next year's start will be held in Futuroscope, a city in France too new to have a student prince, missing or present.

Reuters

Pedro Delgado at a pre-race medical exam: 'I know I have something to prove.'

For the Record

Chris Washburn of the Atlanta Hawks became the sixth player banned from the National Basketball Association for life for drug use, the NBA said Thursday. *(AP)*

The first Soviet team to compete in the international Jewish olympics since 1935 arrived Thursday for Israel's 13th Maccabiah games. *(AP)*

National Football League owners will meet July 6 in Chicago to elect a new commissioner, league officials announced Thursday. *(UPI)*

English Derby winner Nashwan has been withdrawn from Sunday's Irish Derby in Dublin. *(AFP)*

The National Hockey League has ruled that Esa Tikkanen's contract with the Edmonton Oilers is invalid, thus making the Finnish forward a free agent. *(AP)*

Quotable

● Chris Evert on her chances at Wimbledon: "I'm not here for the strawberries and cream." *(LAT)*

● Arantxa Sanchez of Spain, winner of the women's singles title in the French Open, on why she was listed as Sanchez Vicario at Wimbledon: "It's my mother's maiden name. I asked them to do it because my mother likes to have her name in the paper." *(LAT)*

● Larry Andersen, deep-thinking Houston Astros reliever, on his goal: "All I want is to have less to do, to have more time to do it in and to get paid more for not getting it done." *(LAT)*

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE

East Division	W	L	Pct.	GB
Baltimore	43	32	.573	—
New York	37	39	.487	6½
Toronto	37	40	.481	7
Milwaukee	37	41	.474	7½
Cleveland	36	40	.474	7½
Boston	35	39	.473	7½
Detroit	29	46	.387	14
West Division				
Oakland	46	32	.590	—
California	44	31	.587	½
Kansas City	43	33	.566	2
Texas	43	34	.558	2½
Minnesota	40	38	.513	6
Seattle	36	42	.462	10
Chicago	30	49	.380	16½

NATIONAL LEAGUE

East Division	W	L	Pct.	GB
Montreal	43	33	.551	—
New York	39	35	.527	2
Chicago	40	37	.519	2½
St. Louis	37	37	.500	4
Pittsburgh	32	41	.438	8½
Philadelphia	26	47	.356	14½
West Division				
San Francisco	47	31	.603	—
Houston	45	33	.577	2
Cincinnati	41	36	.532	5½
San Diego	39	40	.494	8½
Los Angeles	37	40	.481	9½
Atlanta	31	45	.408	15

Thursday's Line Scores

AMERICAN LEAGUE

Boston	000 100 100—2	6 0
Milwaukee	001 000 000—1	6 0
Dopson, Smith (8) and Gedman; Bosio and O'Brien. W—Dopson, 8-5. L—Bosio, 7-5. Sv—Smith (9).		
Toronto	100 340 001—11	19 1
Baltimore	100 000 000—1	9 1
Cummings, Henke (8), D.Ward (9) and Whitt, Borders (8); Schmidt, Boutista (4) and Tettleton. W—Cummings, 1-0. L—Schmidt, 7-7. HR—Toronto, Gruber (9).		
New York	200 022 000—7	11 4
Detroit	002 021 000—4	12 2
LaPoint, Plunk (5), Cadaret (7), Mahorcic (8), Righetti (8) and Slaught; Tanana, Nunez (5) and Heath. W—Plunk, 2-1. L—Nunez, 0-1. Sv—Righetti (14). HRs—New York, Balboni (18), Kelly (4).		
California	024 201 001—10	16 0
Minnesota	010 000 020—3	8 0
M.Whitt, Monteleone (9) and Schroeder; Dyer, Oliveras (3), St.Claire (6), Wayne (9) and Laudner. W—M.Whitt, 6-7. L—Dyer, 0-1. HRs—California, Downing (8). Minnesota, Laudner (4).		
Seattle	010 100 000—2	11 1
Texas	000 000 000—0	4 0
Bankhead, Schooler (9) and S.Bradley; Haugh and Kreuter, Sundberg (9). W—Bankhead, 6-4. L—Haugh, 5-8. Sv—Schooler (16).		
Kansas City	101 001 011—5	8 2
Chicago	011 017 110—12	15 1
Saberhagen, T.Leach (6), T.Gordon (6), Aspier (6), Farr (8) and Boone, Macfarlane (8); Perez, Patterson (8) and Fisk. W—Perez, 5-9. L—T.Leach, 1-2. HRs—Kansas City, Brett (2). Chicago, G.Walker (3).		

NATIONAL LEAGUE

Atlanta	001 000 001—2	10 0
Cincinnati	010 000 000—1	4 1
Clary and Benedict; Browning, Dibble (9) and Diaz. W—Clary, 1-8. L—Dibble, 4-3. HR—Cincinnati, L.Quinones (3).		
Houston	000 034 100—8	10 1
Montreal	100 000 011—3	10 2
Scott, De.Smith (9) and Blasio; K.Gross, McGaffigan (6), Frey (7), Hesketh (9) and Santovenia. W—Scott, 13-4. L—K.Gross, 7-7. HRs—Houston, B.Hatcher (3), Doran (8).		
Chicago	100 000 100—2	7 0
San Francisco	070 000 50x—12	13 1
Kilgus, Pico (2), Lancaster (2), Schiraldi (7) and Girardi; Garrelts, Brantley (3), Gossage (8), McClement (9) and Kennedy, Bathe (8). W—Brantley, 1-0. L—Kilgus, 5-8. HRs—Chicago, Girardi (1), San Francisco, R.Thompson (9).		
San Diego	010 300 010—5	11 2
Los Angeles	100 001 001—3	8 4
Rasmussen, Ma.Davis (9) and Santiago; Valenzuela, A.Pena (8), Horton (9) and Scioscia. W—Rasmussen, 3-5. L—Valenzuela, 4-6. Sv—Ma.Davis (21).		

Major League Leaders

AMERICAN LEAGUE

BATTING (226 at bats): Franco, Texas, .337; Lansford, Oakland, .337; Puckett, Minnesota, .327; Sierra, Texas, .327; Bosco, Boston, .322; Sax, New York, .325; Gruber, Toronto, .321; Baines, Chicago, .317; Palmeiro, Texas, .316; Steinbach Oakland, .314.

RUNS: Sierra, Texas, 53; McGriff, Toronto, 51; B.Jackson, Kansas City, 49; Palmeiro, Texas, 49; Brooks, Milwaukee, 48; Tettleton, Baltimore, 48.

RBI: Sierra, Texas, 61; Franco, Texas, 59; Leonard, Seattle, 55; Gaetti, Minnesota, 54; B.Jackson, Kansas City, 51.

HITS: Puckett, Minnesota, 105; Sierra, Texas, 103; Sax, New York, 101; Gallagher, Chicago, 100; Franco, Texas, 95.

DOUBLES: Sierra, Texas, 27; Puckett, Minnesota, 26; Bosco, Boston, 21; Reed, Boston, 20; Lansford, Oakland, 18; Palmeiro, Texas, 18.

TRIPLES: D.White, California, 8; Sierra, Texas, 8; Bosco, Boston, 6; P.Bradley, Baltimore, 6; Reynolds, Seattle, 6.

HOME RUNS: Deer, Milwaukee, 21; B.Jackson, Kansas City, 18; Tettleton, Baltimore, 18; McGriff, Toronto, 17; Whitaker, Detroit, 16.

STOLEN BASES: R.Henderson, Oakland, 29; Espy, Texas, 26; D.White, California, 24; Sax, New York, 21; B.Jackson, Kansas City, 20; Guillen, Chicago, 20.

PITCHING (7 decisions): Swindell, Cleveland, 10-1, .909, 2.55; Montgomery, Kansas City, 6-1, .857, 1.68; T.Gordon, Kansas City, 9-2, .818, 2.84; Blyleven, California, 7-2, .778, 2.30; Ballard, Baltimore, 9-3, .750, 3.28; Ryan, Texas, 9-3, .750, 2.96; Stewart, Oakland, 13-4, .750, 3.51.

STRIKEOUTS: Ryan, Texas, 128; Clemens, Boston, 111; Viola, Minnesota, 102; Bosio, Milwaukee, 87; Gubicza, Kansas City, 84.

SAVES: Plesac, Milwaukee, 19; D.Jones, Cleveland, 18; Russell, Texas, 18; Schooler, Seattle, 16; Farr, Kansas City, 15.

NATIONAL LEAGUE

BATTING (226 at bats): Larkin, Cincinnati, .366; T.Gwynn, San Diego, .363; W.Clark, San Francisco, .343; Guerrero, St. Louis, .305; Butler, San Francisco, .297; Randolph, Los Angeles, .297; O.Smith, St. Louis, .296; Raines, Montreal, .291; Mitchell, San Francisco, .290; McReynolds, New York, .289.

RUNS: R.Thompson, San Francisco, 56; W.Clark, San Francisco, 54; Mitchell, San Francisco, 51; Bonds, Pittsburgh, 49; G.Davis, Houston, 49; H.Johnson, New York, 49.

RBI: Mitchell, San Francisco, 70; W.Clark, San Francisco, 58; O'Neill, Cincinnati, 52; E.Davis, Cincinnati, 49; Guerrero, St. Louis, 49.

HITS: T.Gwynn, San Diego, 113; Larkin, Cincinnati, 102; W.Clark, San Francisco, 96; Randolph, Los Angeles, 84; Doran, Houston, 82.

DOUBLES: Wallach, Montreal, 23; Guerrero, St. Louis, 22; Raines, Montreal, 21; Bonds, Pittsburgh, 20; Mitchell, San Francisco, 20; Murray, Los Angeles, 20.

TRIPLES: R.Thompson, San Francisco, 8; Bonilla, Pittsburgh, 6; 6 tied with 5.

HOME RUNS: Mitchell, San Francisco, 25; H.Johnson, New York, 20; G.Davis, Houston, 16; Strawberry, New York, 15; E.Davis, Cincinnati, 14.

STOLEN BASES: Coleman, St. Louis, 34; Young, Houston, 28; T.Gwynn, San Diego, 25; O.Nixon, Montreal, 23; Raines, Montreal, 18.

PITCHING (7 decisions): De.Martinez, Montreal, 7-1, .875, 2.79; Reuschel, San Francisco, 12-2, .857, 2.10; Darwin, Houston, 7-2, .778, 2.39; Smiley, Pittsburgh, 7-2, .778, 2.09; Scott, Houston, 13-4, .765, 2.45.

STRIKEOUTS: DeLeon, St. Louis, 102; Smoltz, Atlanta, 97; Gooden, New York, 94; Hurst, San Diego, 94; Belcher, Los Angeles, 93.

SAVES: Mo.Davis, San Diego, 21; Franco, Cincinnati, 20; Mi.Williams, Chicago, 18; Clarke, Montreal, 16; Da.Smith, Houston, 15.

TENNIS

Wimbledon

SECOND ROUND

Men

Michael Chang (9), U.S., def. Ronald Agenor, Haiti, 4-6, 6-2, 6-1, 7-5; Michiel Schapers, Netherlands, def. Andres Gomez, Ecuador, 3-6, 7-6 (7-5), 7-5, 3-6, 6-3; Christo Van Rensburg, South Africa, def. Martin Laurendeau, Canada, 3-6, 7-6 (7-3), 6-2, 6-2; Scott Davis, U.S., def. Carl-Uwe Steeb, West Germany, 7-5, 4-6, 4-6, 6-2, 6-4.

Jonas B. Svensson, Sweden, def. Carl Limberger, Australia, 6-4, 6-3, 7-6 (7-1); David Pate, U.S., def. Tom Nijssen, Netherlands, 6-4, 3-6, 7-6 (9-7), 15-13; John Fitzgerald, Australia, def. Glenn Layendecker, U.S., 4-6, 6-3, 3-6, 6-3, 6-4; Stefan Edberg (2), Sweden, def. Todd Woodbridge, Australia, 6-4, 6-4, 1-6, 7-6 (7-5).

Jason Stoltenberg, Australia, def. Omar Camporese, Italy, 7-5, 6-7 (6-7), 6-2, 1-6, 6-3; Greg Holmes, U.S., vs. Todd Witsken, U.S., 5-7, 6-4, 7-6 (7-5), 4-4, 9-9 (suspended).

Women

Martina Navratilova (2), U.S., def. Kristine Radford, Australia, 3-6, 6-3, 6-3.

THIRD ROUND

Men

Aaron Krickstein (13), U.S., def. Patrick Kahnert, West Germany, 4-6, 6-3, 6-3, 6-2; Peter Lundgren, Sweden, def. Ken Flach, U.S., 6-3, 6-2, 6-7 (3-7), 6-3; Dan Goldie, U.S., def. Wally Masur, Australia, 7-6 (7-3), 7-6 (7-1), 3-6, 7-6 (7-5); Paul Chamberlin, U.S., def. Nick Fulwood, Britain, 3-6, 7-6 (7-2), 6-4, 6-2.

Ivan Lendl (1), Czechoslovakia, def. Tomas Carbonell, Spain, 7-6 (7-2), 6-3, 6-1; Boris Becker (3), West Germany, def. Jan Gunnarsson, Sweden, 7-5, 7-6 (7-1), 6-3; Leif Shiras, U.S., def. Kevin Curren (12), U.S., 4-6, 6-3, 5-7, 7-6 (8-6), 6-3; Slobodan Zivojinovic, Yugoslavia, def. Miloslav Mecir (7), Czechoslovakia, 6-7 (2-7), 6-1, 7-5, 6-3.

Women

Catarina Lindqvist, Sweden, def. Natalia Zvereva (9), Soviet Union, 7-6 (7-5), 4-6, 6-4; Steffi Graf (1), West Germany, def. Anne Minter, Australia, 6-1, 6-3; Monica Seles (11), Yugoslavia, def. Eva Sviglerova, Czechoslovakia, 6-4, 6-3; Arantxa Sanchez (7), Spain def. Raffaella Reggi, Italy 4-6, 6-3, 7-5, Rosalyn Fairbank, South Africa, def. Elizabeth Smylie, Australia, 6-3, 6-3; Helena Sukova (6), Czechoslovakia, def. Claudia Kohde-Kilsch, West Germany, 4-6, 6-3, 6-3; Lori McNeil (15), U.S., def. Judith Wiesner, Austria, 5-7, 6-2, 6-4.

TRANSITION

BASEBALL

American League

BALTIMORE—Put Mark Williamson, pitcher, on 15-day disabled list. Recalled Mike Smith, pitcher, from Rochester, International League.

CALIFORNIA—Put Greg Minton, pitcher, on 15-day disabled list. Recalled Jim Eppard, outfielder, from Edmonton, Pacific Coast League.

CHICAGO—Agreed to terms with Rich Dotson, pitcher.

CLEVELAND—Put Dave Hengel, outfielder, on 15-day disabled list. Recalled Brad Komminsk, outfielder, from Colorado Springs of the Pacific Coast League.

MILWAUKEE—Signed Michael Hooper, pitcher, to minor-league contract. Traded Lavel Freeman, outfielder, and Todd Simmons, pitcher, to Texas for Scott May, pitcher, and Mike Wilson, outfielder; assigned May and Wilson to Denver, American Association.

TEXAS—Assigned Lavel Freeman, outfielder, and Todd Simmons, pitcher, to Oklahoma City, American Association.

TORONTO—Signed Eddie Zosky, shortstop, to minor-league contract.

National League

CHICAGO—Signed Earl Cunningham, outfielder, and assigned him to Wytheville, Appalachian League.

PHILADELPHIA—Optioned Floyd Youmans, pitcher, and Eric Bullock, outfielder, to Scranton-Wilkes-Barre, International League. Called up Todd Frohwirth, pitcher, and Charlie Hayes, third baseman, from Scranton-Wilkes-Barre.

BASKETBALL

National Basketball Association

MIAMI—Said Pat Cummings and Scott Hastings, forwards, will not be re-signed. Waived rights to Pearl Washington, guard.

ORLANDO—Agreed to terms of two-year contracts with Jerry Reynolds and Marlon Wiley, guards.

PHILADELPHIA—Exercised option on contract of Ben Coleman, forward.

World Basketball League

CALGARY—Named Roger Lyons coach.

Aging Amateur Acts Like Arnie

New York Times Service

LIGONIER, Pennsylvania — Frank Boydston, a 53-year-old amateur from Arizona who plays with a putter that's older than he is and a set of 20-year-old irons so worn the club numbers can't be read on the soles, was as surprised as anyone at the U.S. Senior Open.

After the first round, he found himself just a shot behind the leader, Al Geiberger.

"I'm in so deep now, so far over my head there is no way I can explain it," said Boydston after a thee-under-par 69 Thursday on the Laurel Valley Golf Club course where Arnold Palmer is host and hero.

"I've never played this well in competition. I just hope nobody pinches me and wakes me up because I'm having a good time."

Boydston, a three-handicapper who owns the Chuckbox restaurants in Tempe and Scottsdale, Arizona, was five under for 17 holes, but took a double-bogey 5 on the 18th. Geiberger, 51 and a seasoned pro, birdied the last two holes for 68. Palmer? He shot 76.

POSTCARD

Malaysia's Latex Boom

By Michael Richardson
International Herald Tribune

KAJANG, Malaysia — At dawn, with mist wreathing the lines of rubber trees, Rakky and his wife, Karupayee, start their work. Rakky, a tall Indian with an aristocratic moustache, cuts a narrow incision diagonally along the bark with his tapping knife. Almost instantly, milky white latex begins to flow down the incision into a cup made of clay attached to the trunk.

About three and half hours later, after he and his wife have tapped 500 trees, they will start collecting the residue from the cups. In the cool of the morning, the latex runs freely. But by 11 A.M., with the sun approaching its zenith, the steamy heat has coagulated the sap, almost halting its flow.

Malaysia is the world's largest producer and exporter of natural rubber. Although rapid growth of manufacturing and service industries in recent years have reduced reliance on oil, gas and agriculture, rubber remains important. About 500,000 Malay, Chinese and Indian families have small rubber farms while more than 100,000 workers are employed on commercial plantations. Rubber exports earned 5.3 billion ringgit (about $2 billion) in 1988.

Abu Hassim, manager of the Prang Besar Estate where Rakky is a tapper, says that for several years before 1986, prices were in the doldrums. But renewed economic growth in North America, Europe and Japan, and rising concern about the spread of AIDS, have restored profitability.

"AIDS caused a big surge in demand for latex," said Abu. Most processed rubber is consumed by the tire and motor vehicle industries. However, latex is the best material for making protective gloves and condoms because of its strength and elasticity.

Demand has grown rapidly in the United States and other countries for surgical and examination gloves made of latex. For example, nurses in the United States use an average of eight pairs a day. To meet this demand, dozens of local and foreign companies have opened or expanded latex glove factories in Malaysia in the past 18 months.

Production capacity now stands at about 6 billion rubber gloves a year. "We call it the examination gloves gold rush," said Harry Boon, managing director of Ansell International, an Australian-based company with one of the biggest latex manufacturing operations in Malaysia.

There has also been a boom in sales of condoms as a safeguard against AIDS. For businessmen like Francis Tee, manager of Takaso Rubber Products, one of the biggest Malaysian-owned condom manufacturers, fear of AIDS has been a commercial boon.

For tappers like Rakky, 55, there are no bonanza profits to be made. Working together, he and his wife earn about 13 ringgit a day. They get a free cottage and water, and subsidized electricity. Born in the Tamil Nadu state in southern India, Rakky was brought to Malaysia when he was 3 months old by his parents, both of whom were also tappers at Prang Besar Estate.

However, rubber tapping is no longer attracting many young Malaysians. Rakky and Karupayee have nine children — six boys and three girls. One of their sons works as a guard on the estate. But the rest of the family have jobs in nearby towns. "There are just too many other employment opportunities in modern Malaysia," said P.A. Vincent, senior assistant manager of the estate.

130 Films Slated At Israel Festival

The Associated Press

JERUSALEM — The Sixth Jerusalem Film Festival has opened with a selection of more than 130 films from 41 countries.

The 10-day event, dominated by movies from the Eastern bloc and films devoted to the Israeli-Palestinian conflict, is expected to draw 50,000 spectators, according to the festival's director, Lia van Leer.

For the first time, the festival features films from Bulgaria, Czechoslovakia, East Germany and India. The Soviet Union, which made its debut at the festival last year, sent four films, notably "Ashik Kerib" by the renowned Armenian director Sergei Paradjanov.

At least six films by Israeli and foreign directors and several movies screened outside the official framework are devoted to the Israeli-Palestinian conflict.

A Rebel's Idea: Be Your Own Architect

By Diana Ketchum
New York Times Service

SAN FRANCISCO — Berkeley, California, is a haven for renegade thinkers, and one of the most flamboyant is the architect Christopher Alexander.

With his look of an English schoolboy and air of a philosopher, the 52-year-old Vienna-born design theorist has been a hero to students since the 1960s.

Alexander's philosophy is grounded in his conviction that ordinary people are the best designers of their homes. He has argued this position in a half-dozen books, including "A Pattern Language," "The Timeless Way of Building" and "The Production of Houses."

But Alexander's philosophy of "every man an architect" has hardly endeared him to those in the mainstream of his profession in the United States. Neither have his rare excursions into building, most of which have taken place abroad.

His experiments in Tokyo; Linz, Austria; Mexicali, Mexico, and Lima are major stops on the architecture student's grand tour, but they have done little to alter Alexander's image as a a counterculture figure.

All that is now changing in a way that astonishes some of Alexander's followers. At midlife, their guru is taking up a career as a practical designer, and he is doing so on his home ground in the Bay Area. Since 1984 he has completed three houses in the suburbs east of San Francisco, and a shelter that he designed for the homeless is under construction in San Jose. At his studio in Martinez, he is working on plans for a high-density housing complex for downtown Oakland and a line of office furniture.

Alexander's houses resemble nothing so much as the rustic craftsmen's homes that were popular in the Bay Area at the turn of the century. Their inglenooks, built-ins, stenciled peasant motifs and hand-painted tilework would seem to place him among architects who are reviving the traditional styles of their regions, like Robert A.M. Stern in the U.S. Northeast and Allan Greenberg in the South.

But that is not the case with Alexander's rustic houses. While it is fashionable in Alexander's field to wax rhapsodic about the charms of "architecture without architects," like the Italian hill towns that were created in the romantic past, he is remarkable for his belief that such vernacular masterpieces could be built today.

"The client's sense of well-being" is the standard by which Alexander measures the success of his designs. "People talk about the peace they feel in my houses," the architect said in a conversation in his home in Berkeley. "It surprises them because they associate this feeling with being in old buildings. But there is no reason you can't create it today. It can't be bought. You can spend a lot of money on a house and still not have well-being."

In his designs, unlike those of his postmodern peers, the old-time atmosphere is not achieved by reproducing the features of former styles. With his generous use of traditional-looking ornament and color, Alexander invents these on the site rather than borrowing from pattern books.

At Alexander's largest project, the New Eishin University outside Tokyo, the architecture is boldly anti-modernist in mood. The dramatic overhanging roofs are outlined with black beams and the walls are decorated in a diamond-patterned plasterwork in black and white. "The Japanese think that it looks European," he said. "Europeans think it looks Japanese."

Alexander is passionate about color, which he calls "the great taboo in our society. People are afraid of color. They are afraid of its emotional power. So they cling to monochromatic good taste."

The architect lives with his wife, Pamela, a singer of classical music, and their two children in a 1920s-style pink stucco house. The sole decorative theme of its interior is Alexander's collection of Turkish textiles and drawings by his two young daughters.

The architect grew up in Cambridge, England, the only child of Viennese parents, both classical archaeologists, who emigrated to England as the Nazis were coming to power. He studied mathematics at Cambridge University, followed by graduate school in architecture at Harvard.

He designed mass housing in India before assuming his present teaching position at the University of California at Berkeley in 1963. He founded an independent design firm, the Center for Environmental Structure, in 1967.

Recently Alexander has put the resources of the center to the task of designing office furniture. His aim is to counter the trend toward high-technology office systems with furniture that is comfortable and traditional in feeling. "In an era when more and more people work with computers," he said, "it is important to humanize the rooms where we spend our working lives."

His prototypes for desks, tables, chairs and cabinets look more like old family pieces than designer objects. Most are wood, painted with automobile enamel in dark red, blue, white or black.

After 30 years as a theorist, Alexander is descending from the ivory tower. He is pleased with what he calls a "warming trend" in the factionalized world of academic architecture. "I was always sorry that people thought I was such an oddball. In my first books, I thought I was just saying what everybody felt."

Ruth Landy (above); Chris Upham

Christopher Alexander and his anti-modernist New Eishin University in Japan.

PEOPLE

Van Cliburn in Moscow To Give Two Concerts

Van Cliburn returned to Moscow Friday to perform two concerts in the city where he rocketed to international fame and captured the hearts of millions of Soviets by winning the 1958 Tchaikovsky Competition. Cliburn, accompanied by his 92-year-old mother, was invited to play in the Soviet Union by Raisa Gorbachev, the wife of President Mikhail S. Gorbachev, after he performed for them at the White House during Gorbachev's summit meeting with Ronald Reagan in December 1987. Cliburn will perform two benefit concerts for the Soviet Culture Fund. Raisa Gorbachev serves on the board of the fund.

□

The American singers Grace Bumbry and Neil Shicoff have canceled their appearances as Carmen and Don José in a spectacular production of Bizet's opera "Carmen" next week in the ancient Roman arena at Nimes. Organizers of the Nimes Festival said both cited health problems as the reason they could not perform in the opera July 3, 5 and 7. Bumbry twisted her knee, a festival spokeswoman said. "It's really too bad, but you can't have a Carmen who limps." Shicoff, a tenor, cannot make it because of bad health and fatigue, she said. Bumbry is to be replaced by a Hungarian, Livia Budai, and the new Don José will be the Italian tenor Georgio Aristo.

□

Prince Edouard de Lobkowicz, ambassador of the Order of Malta, was made a chevalier of the French Legion of Honor Friday by President François Mitterrand, in recognition of his humanitarian work for the people of Lebanon.

□

Adam West, the Batman of television fame years ago, says he has been too busy to see the new "Batman" movie and that he is content to leave the crime fighting to Michael Keaton's new version of the fictional character. "I guess if anyone should see it, I should," he said. "I've been too busy. But I'm very curious." West said he would have liked to star in the new movie. "But I would not have been well cast," he said. "They have a different vision. People would expect the same thing Batman was before — lighthearted."

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